

An Analysis of the Retail Sector in Loudoun County



**Loudoun County Department of Economic Development
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An Analysis of the Retail Sector in Loudoun County

Executive Summary

In 2000, the retail sector employed 27,344,100 persons in the U.S. Employment in that sector increased by 1.9 percent annually during the 1990's. The retail sector in the Washington Metro Area employed 473,217 persons in 2000 and increased by 1.1 percent annually during the 1990's. In Loudoun County, total retail employment in 2000 was 17,522. During the 1990's, retail employment averaged an annual increase of 9.7 percent in Loudoun County.

Retail sales in the U.S. have increased each year since 1992 and were nearly \$3.4 trillion in 2001. Retail sales in the Washington Metro Area were \$62.2 billion in 2001 and were sixth highest out of 318 metropolitan areas. Total retail sales in Loudoun County were \$2.2 billion in 2001.

Vacancy rates for retail centers in Loudoun County are only available for the years 1993, 1995, and 2001. In 1993, retail center vacancy rates were 13.1 percent. In 1995, the retail center vacancy rate decline to 9.5 percent. In 2002, the retail vacancy rate in Loudoun County was 3.3 percent. The majority of the vacant retail space in that period was located in the Sterling Subarea.

The Washington Metro Area typically "captures" retail sales. In 2001, it is estimated that the region captured approximately \$8.5 billion in retail sales. However, the level at which the Washington Metro Area has captured retail sales has been in decline during the past decade. In 1989, the Washington Metro Area captured approximately \$11.1 billion in retail sales, in 2001 dollars, from localities outside the Metro Area. It is important to note that the region is still in the desirable position of capturing retail sales, however the decline in the amount of retail sales captured during the 1990's is of some concern.

Loudoun County captured \$792 million in retail sales in 2001. The amount of retail sales captured has increased in Loudoun County for each of the years between 1989 and 2001. In 1989, the total value of retail sales capture was \$292.1 million, in 2001 dollars. Fairfax County led all the localities in the Washington Metro Area in the amount of retail sales captured in 2001. In fact, in 2001, Fairfax County captured \$4.5 billion in retail sales from other jurisdictions. Montgomery and Prince William Counties were also among the region's leaders with \$2.2 billion and \$2.1 billion in retail sales captured during that year, respectively.

In 2001, 13.6 percent of all retail sales in the Washington Metro Area were captured from localities outside the Washington Metro Area. Among individual localities, Spotsylvania leads all localities in the Washington Metro Area in the degree to which it captures retail sales. In fact, retail sales captured from outside localities were responsible for 45 percent of Spotsylvania's total retail sales in 2001. Captured retail sales comprised approximately 37 percent of the total retail sales in Loudoun County in 2001.

In 2001, there was 7,272,210 square feet of existing retail space in Loudoun County. Further, there was a total of 6,112,491 square feet of approved major retail space in Loudoun County in 2001. During 2001, there was a total of 27,726 square feet of space that was rezoned for a retail use. Therefore, the total supply of retail space in Loudoun County, including both existing and approved retail space, was 13,412,427 square feet. Retail demand is projected to increase from 6,664,789 in 2000 to 17,406,324 square feet by 2020. Given current trends, it appears that the amount of existing and approved retail space will be sufficient to meet demand of both Loudoun residents and visitors through 2012. However, it is important to note that changes in retail sales per household, changes in share of total retail sales captured from other localities and changes in other economic and demographic variables may effect this projection.

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Introduction

The retail industry is a large part of the national and local economy. When measured by total full and part time employment, retail is the second largest industrial sector of the U.S. economy. The retail sector, whether measured in employment or sales, typically increases each non-recessionary year. Due to strong national economic growth in the U.S., retail employment in the U.S. has grown in each of the years since 1991. Similarly, retail sales have increased every year since 1991.

Changes in retail sales are widely viewed as the timeliest indicator of broad consumer spending patterns. Because of the relatively large size of the retail sector, and in particular, the large number of jobs generated by that sector, and the importance of consumer patterns, retail is often a topic of study for regional economists and economic development practitioners.

This study will report on the state of and trends in the retail industry in the U.S., the Washington Metro Area¹ and the localities contained therein with particular attention to Loudoun County. Section one will report on retail trends including retail employment and retail sales. Section two will report on trends in retail centers. Included in that section will be a report of the types of shopping centers serving Loudoun County compared with industry trends. An inventory of Loudoun County's shopping centers, complete with location, contact information, and the stores found within those shopping centers accompany that research. Section three contains an analysis of the flow of retail sales across the borders of the Washington Metro Area and across the borders of all the localities within the Washington Metro Area. That analysis will also be performed on retail sales in each of the localities by retail category. In section four, the supply of and demand for retail space will be projected through 2020 for Loudoun County. Section five offers conclusions from the report.

Section I Retail Trends

Retail Employment Trends

When measured by total full and part time employment, the retail sector is second only to the service sector. In 2000, the retail sector employed 27,344,100 full and part time employees in the U.S. Between 1970 and 2000, the U.S. economy added on average more than 454,800 retail trade jobs annually increasing at an average annual rate of 3.3 percent. Most recently however, that rate of growth has slowed. During the 1990's, retail employment in the U.S. averaged an increase of 1.9 percent.

¹ The Washington Metro Area includes the District of Columbia, the Counties of Calvert, MD, Charles, MD, Frederick, MD, Montgomery, MD, Prince George's, MD, Arlington, VA, Clark, VA, Culpeper, VA, Fairfax, VA, Fauquier, VA, King George, VA, Loudoun, VA, Prince William, VA, Spotsylvania, VA, Stafford, VA, Warren, VA, Berkeley, WV, Jefferson, WV, and the cities of Alexandria, VA, Fairfax, VA, Falls Church, VA, Fredericksburg, VA, Manassas, VA, and Manassas Park, VA and refers to the Washington, DC-MD-VA-WV PMSA as defined by the Office of Management and Budget (OMB) for Federal statistical purposes.

Total retail employment in the U.S. rarely declines from one year to the next. In fact, a decline in total retail employment in the U.S. has only occurred twice since 1970. Those years were in 1975 and 1991, both during recessions in the U.S. In 1975, retail employment in the U.S. declined by 126,400, a 0.8 percent decline. In 1991, retail employment in the U.S. declined by 144,100 representing a decline of 0.6 percent.

Total retail employment had been becoming an increasingly important role in the U.S. economy from 1969 through the mid 1990's. In 1969, retail employment was 14.8 percent of total employment in the U.S. Between that time and 1996, employment in retail as a percent of total employment increased steadily, reaching a peak of 16.9 percent in 1996. Since 1996, however retail trade's share of employment in the U.S. has diminished to 16.3 percent of total employment. One cause of the retail sector's declining share of total employment in the U.S. is the increasing role of other sectors in the U.S. economy during that period, such as services and construction. Retail employment as a percent of total employment in the U.S. between 1969 and 2000 can be seen below in Figure 1.

Figure 1



The retail sector in the Washington Metro Area employed 473,217 full and part time employees in 2000. Total retail employment in the Washington Metro Area has typically increased each year with only several exceptions, averaging an annual increase of 3.6 percent for the period of 1970 to 2000. That sector experienced a decline in employment only four times during the last thirty years, three of which occurred in the 1990's. Total retail employment in the Washington Metro Area declined in 1991, 1992, and 1998. The decline in retail employment in 1991 was 12,801, representing a decline of 3.0 percent. The declines in 1992 and 1998 were much more modest, declining by 2,505 and 955 employees, respectively. Despite these declines, retail employment in the Washington Metro Area has trended upward in the last decade. During the 1990's the average annual increase of retail employment was 4,585, or 1.1 percent.

The retail sector is not as dominant in the Washington Metro Area due to the disproportionately large share of federal employment. In fact, retail employment is the third largest sector in the Washington Metro Area economy behind, services and government. In 2000, retail employment constituted 13.5 percent of total employment in the Washington Metro Area. Among all 318 metropolitan areas, the Washington Metro Area's share of total retail employment in that year was among the lowest, ranking 312th. Retail employment as a percent of total employment in the Washington Metro Area reached a peak in 1987 of 14.6 percent. Most recently, the retail sector's share of total employment in the Washington Metro Area has been declining for four consecutive years.

In Loudoun County, total retail employment in 2000 was 17,522. In that year, 3.9 percent of the Washington Metro Area's retail employment was in Loudoun County. Strong population and income growth in Loudoun County have driven increases in Loudoun County's retail sector. Retail employment has increased in each of the past 30 years with the exception of 1971, 1981-1982 and 1992. In 1971, retail employment in Loudoun County declined by 8 employees. During 1981 and 1982, the retail sector in Loudoun County shed 51 and 176 employees, respectively. In 1992, retail employment declined by 11 employees. Retail employment in Loudoun County experienced its most dramatic growth in the 1990's. During that decade, retail employment averaged an increase of 1,051 employees annually, or 9.7 percent, more than five times the national rate of growth.

In Loudoun County, retail was the second largest sector in 2000 and comprised 15.8 percent of total employment. In fact, retail employment's share of total employment was at its highest in that year. Retail employment as a percent of total employment in Loudoun County has increased for seven consecutive years between 1993 and 2000 with the exception of 1998.

Retail Sales Trends

Retail sales have continued to be an increasing part of the U.S. economy and have increased nearly every year with few exceptions. Retail sales are primarily driven by four variables. Those variables are population change, inflation, changes in household incomes, and changes in households' propensity to consume. Three of those four variables typically increase every year. In fact, population has increased in the U.S. for 83 years consecutively. Similarly, inflation has increased every year for 46 consecutive years. Median household incomes, the third factor, have steadily increased during the past three decades, driven by both an increase in earnings per worker and an increase in the number of workers per household. The fourth factor, the amount of income spent on retail sales per dollar of total income has steadily declined during the past 30 years, however, that decline has been more than offset by increases in the other three factors. Given that three of the four variables that influence retail sales typically increase annually, it is expected that total retail sales increase nearly every.

Adjusted for inflation, retail sales in the U.S. have increased each year since 1992 and were nearly \$3.4 trillion in 2001². The inflation adjusted annual average change in retail sales has been 2.6 percent annually for each of the years between 1969 and 2001. During the period between 1969 and 2001, retail sales in the U.S. experienced three periods of decline, after adjusting for inflation. Those periods were from 1973 to 1974, 1980 to 1982, and 1991 and each coincided with a national recession. Between 2000 and 2001, retail sales increased by 1.9 percent, despite most of 2001 being classified as a recession. Total retail sales in the U.S. from 1969 to 2001, adjusted for inflation, can be seen in Figure 2 below. In that figure the strong growth in retail sales that occurred during the economic expansion in the 1990's is evident.

² Unless otherwise noted, all monetary figures in this study will be reported in 2001 dollars. Retail sales as reported here will include motor vehicles and parts and food and beverage stores but will exclude food services (e.g., restaurants).

Figure 2



Similar to the U.S, retail sales in the Washington Metro Area have increased continuously from 1992 to 2001, reaching approximately \$62.2 billion in 2001. Retail sales in the Washington Metro Area were nearly two percent of total retail sales in the U.S. in that year and were sixth highest out of 318 metropolitan areas³. Total retail sales in the top ten Metropolitan Areas in the U.S. can be seen in Table 1. The Washington Metro Area has experienced a high volume of retail sales for several reasons. Among them were the region's large population, high incomes relative to the U.S, and the region's position as a tourism destination.

Table 1

Total Retail Sales in the Top Ten Metro Areas in the U.S.
2001, in Millions of 2001 Dollars

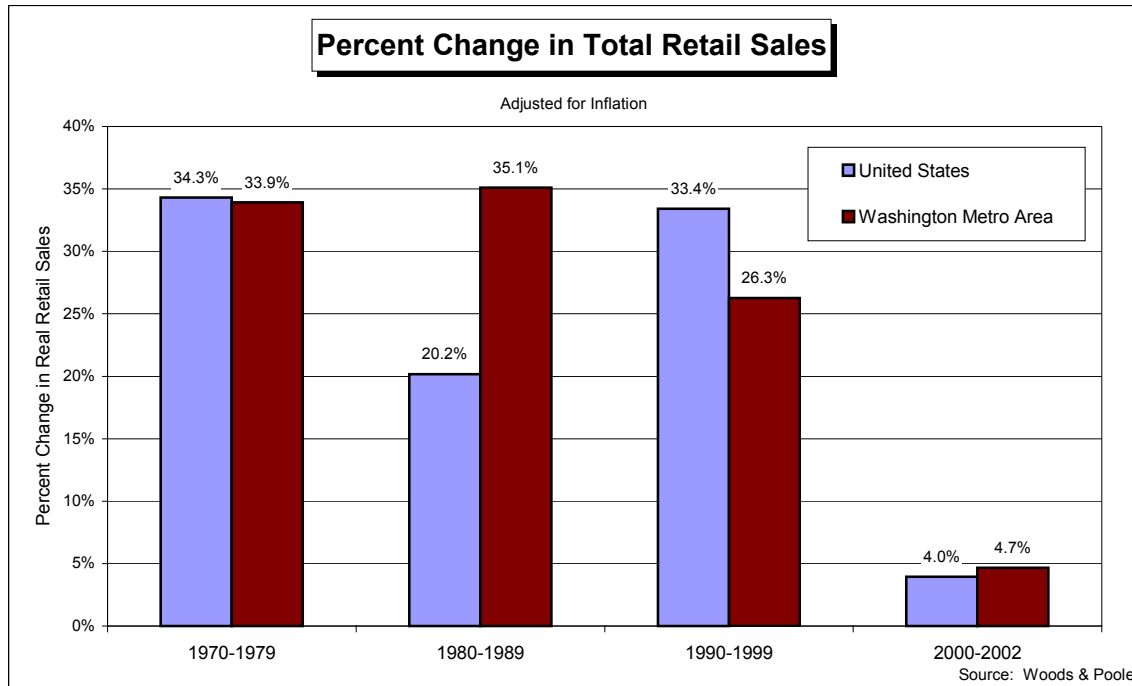
<u>Metro Area</u>	<u>Total Retail Sales</u>
CHICAGO, IL	\$100,191.9
LOS ANGELES-LONG BEACH, CA	\$96,907.9
BOSTON-WORCESTER-LAWRENCE-LOWELL-BROCKTON, MA-NH	\$81,435.2
NEW YORK, NY	\$77,453.2
PHILADELPHIA, PA-NJ	\$62,814.1
WASHINGTON, DC-MD-VA-WV	\$62,165.9
ATLANTA, GA	\$59,064.9
DETROIT, MI	\$58,622.7
HOUSTON, TX	\$50,512.2
DALLAS, TX	\$48,067.8

Source: Woods & Poole

³ Metro areas reported here will refer to either metropolitan statistical areas (MSAs), primary metropolitan statistical areas (PMSAs), or New England County Metropolitan areas (NECMAs). Consolidated metropolitan statistical areas (CMSA) were excluded. That being the case, the Washington Metropolitan area refers to the Washington PMSA, not the Washington-Baltimore CMSA.

Historically, retail sales growth in the Washington Metro Area has typically outperformed the U.S. This was particularly true in the 1980's where inflation adjusted growth in retail sales in the Washington Metro Area nearly doubled corresponding national growth rates. In the 1990's however, the Washington Metro Area's retail sales grew by 26.3 percent while the comparable figure for the U.S. was 33.4 percent. Possible explanations for the Washington Metro Area's underperformance in retail sales growth relative to the U.S. during the 1990's will be offered below. In the current decade, the Washington Metro Area's retail sales growth rate has moderately exceeded the U.S. Retail sales growth rates by decade in the Washington Metro Area and the U.S. can be seen Figure 3.

Figure 3



As stated above, the Washington Metro Area underperformed the U.S. in retail sales growth during the 1990's. Three possible explanations for this occurrence are offered here. First, incomes in the Washington Metro Area increased at a rate slower than comparable national figures during that period. Between 1990 and 2000, median household income growth, adjusted for inflation, was 0.7 percent in the Washington Metro Area as compared to 6.0 percent in the U.S. Since incomes are one of the primary drivers of retail sales, it would be expected that areas with slower than average income growth might also experience slower than average retail sales growth. Second, the net amount of retail sales captured from jurisdictions outside of the Washington Metro Area has been declining during the 1990's. The definition and a discussion on retail sales capture and leakage are offered in Section III below. Finally, it is possible that disproportionately high housing costs displaced retail spending in the Washington Metro Area during the 1990's. In 2000, the average household in the Washington Metro Area spent 35.4 percent of total annual expenditures on housing. This compares to only 32.4 percent in the U.S.

In Loudoun County, total retail sales have increased significantly during the last three decades. Total retail sales in Loudoun County increased from \$192.6 million in 1969 to \$2.2 billion in 2001, adjusted for inflation. That represents an inflation adjusted annual average increase of 7.9 percent, more than three times the comparable national growth rate during that period. Loudoun County's retail sales have experienced only one year of contraction since 1969. That took place

during the 1991 recession where retail sales in Loudoun County declined by \$3.9 million or 0.5 percent.

Loudoun County has been developing an increasing role as a retail center in the Washington Metro Area. Loudoun County's share of the region's retail sales has increased steadily during the last three decades. In 1969, less than one percent of the region's retail sales took place in Loudoun County. That figure has increased to 3.5 percent in 2001. Further, in 1969, Loudoun County was ranked twelfth in retail sales out of the 20 localities in the Washington Metro Area. Loudoun County's rank has since improved to ninth in the Washington Metro Area in 2001. Total retail sales by locality in 2001 can be seen in Figure 4. As can be seen in that figure, retail sales in the localities of the Washington Metro Area are dominated by a few selected localities. In fact, the top five localities in retail sales comprise nearly three-quarters of total retail sales in the Washington Metro Area. Those localities are Fairfax County, Montgomery County, Prince George's County, the District of Columbia, and Prince William County.⁴

Figure 4



Retail Sales by Category

Retail sales data by category are available for the U.S., the Washington Metro Area, and Loudoun County and can be obtained from the 1997 Economic Census. Although that data is slightly dated, it is the most recent data available that is consistent across these geographies. Those data are disaggregated into twelve different categories including motor vehicles & parts, furniture & home furnishings, electronics & appliance stores, building material & garden equipment & supplies dealers, health & personal care stores, gasoline stations, clothing & clothing accessories stores, sporting goods, hobby, books, & music stores, general merchandise stores, miscellaneous store retailers, and nonstore retailers. A complete description of each of these categories can be found in Appendix 1.

In the U.S. in 1997, motor vehicles & parts dealers were the largest component among retail categories totaling \$712.1 billion, in 2001 dollars. Retail sales of motor vehicles & parts dealers

⁴ Unless otherwise noted, for the purposes of this analysis, all county figures include the independent cities contained within.

comprised 26.2 percent of total retail sales in the U.S. in that year. Retail sales in food & beverage stores were the second largest component of retail sales in the U.S. in 2001, totaling \$443.3 billion or 16.3 percent of total retail sales. Retail sales in general merchandise stores was the third largest component with total retail sales of \$364.6 billion, or 13.4 percent of the total. All other categories were less than ten percent of total retail sales. Retail sales and shares by category in the U.S. can be seen in Table 2 below.

In the Washington Metro Area, motor vehicles & parts dealers were also the largest component among retail categories. In that year, total retail sales of motor vehicles & parts were \$12.4 billion, comprising 25.7 percent of total retail sales in that year. Like the U.S., food & beverage stores was also the second largest component of retail sales in the Washington Metro Area in 1997, however the share of total retail sales in this category was considerably larger than the comparable U.S. figure. Food & beverage stores sales totaled \$9.1 billion in 1997, comprising 18.8 percent of total retail sales in the Washington Metro Area. Conversely, general merchandise stores comprised a disproportionately smaller share of total retail sales in the Washington Metro Area in 1997. In the Washington Metro Area, those sales were 11.9 percent of total retail. Retail sales and shares by category in the Washington Metro Area can be seen in Table 2 below.

In Loudoun County, motor vehicles & parts dealers were also the largest component among retail categories, however that category was significantly smaller than the U.S. figure. In 1997, total retail sales of motor vehicles & parts in Loudoun County were \$293.8 million, comprising 20.8 percent of total retail sales. The percent of retail sales in food & beverage stores and general merchandise stores in Loudoun County were both larger than the comparable U.S. share. In fact, retail sales in food & beverage stores comprised 19.3 percent of total sales and retail sales in general merchandise stores comprised 17.1 percent of total sales. Retail sales and shares by category in Loudoun County can be seen in Table 2 below.⁵

Table 2

Distribution of Retail Trade in Loudoun, Washington Metro Area, and the U.S. by Category
1997, in 2001 Dollars

Retail Category	Loudoun County, VA		Washington, PMSA		United States	
	Sales		Sales		Sales (\$1,000)	
	(\$1,000)	Percent	(\$1,000)	Percent	(\$1,000)	Percent
Motor vehicle & parts dealers	\$293,840	20.8%	\$12,429,280	25.7%	\$712,116,094	26.2%
Food & beverage stores	\$272,776	19.3%	\$9,098,239	18.8%	\$443,317,712	16.3%
General merchandise stores	\$241,859	17.1%	\$5,747,776	11.9%	\$364,621,270	13.4%
Building mat'l & garden eqpt. & supplies dealers	\$143,611	10.2%	\$4,041,509	8.4%	\$251,102,533	9.2%
Gasoline stations	\$108,764	7.7%	\$3,273,895	6.8%	\$218,661,437	8.1%
Clothing & clothing accessories stores	\$55,861	3.9%	\$3,610,368	7.5%	\$150,504,816	5.5%
Nonstore retailers	\$26,632	1.9%	\$1,060,972	2.2%	\$135,839,177	5.0%
Health & personal care stores	\$46,495	3.3%	\$2,130,021	4.4%	\$129,874,286	4.8%
Miscellaneous store retailers	\$57,170	4.0%	\$1,364,292	2.8%	\$86,187,741	3.2%
Furniture & home furnishings stores	\$57,832	4.1%	\$1,761,394	3.6%	\$79,105,564	2.9%
Electronics & appliance stores	\$53,403	3.8%	\$2,067,821	4.3%	\$75,652,409	2.8%
Sporting goods, hobby, book, & music stores	\$56,362	4.0%	\$1,694,100	3.5%	\$68,424,517	2.5%
Total	\$1,414,604	100.0%	\$48,279,667	100.0%	\$2,715,407,556	100.0%

Source: 1997 Economic Census

⁵ Data for general merchandise stores and miscellaneous retailers was suppressed for Loudoun County. Those data were estimated based on U.S. shares.

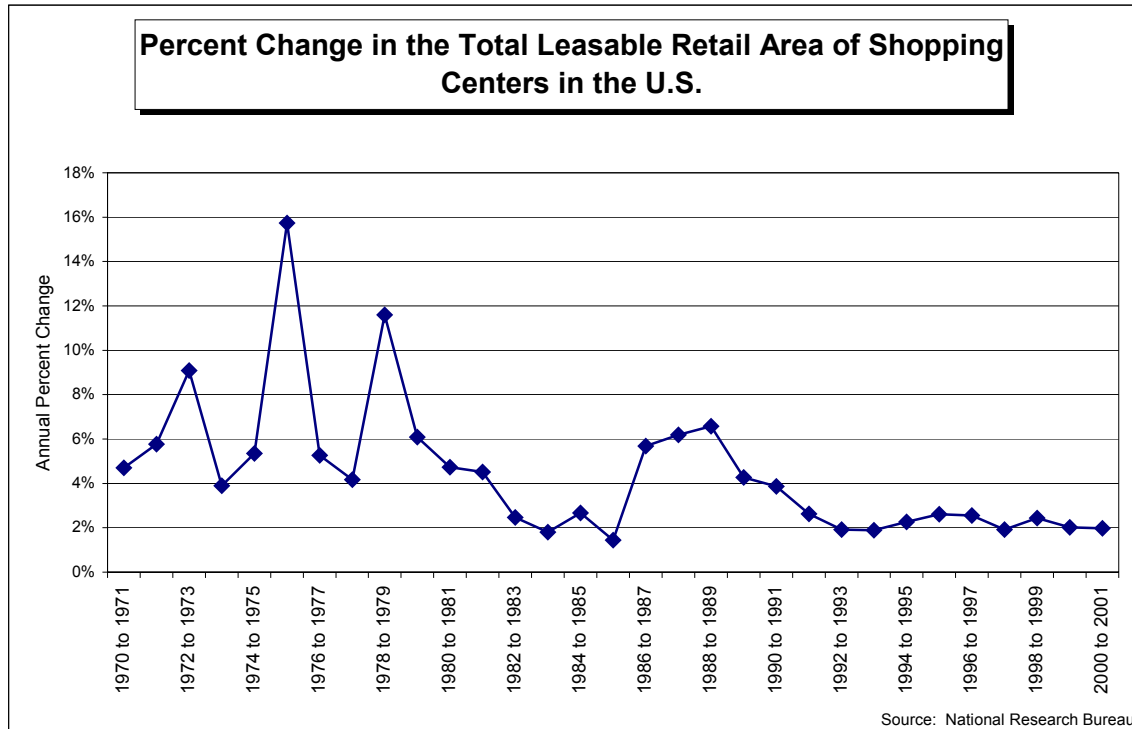
Section II Trends in Retail Centers

Trends in Retail Space

Further demonstrating the increased importance the retail sector has experienced in the U.S. economy is the rate at which the number of retail centers has increased. In 1970, there were approximately 11,000 shopping centers in the U.S. By 2001, that figure had increased to 45,700. The rate of growth in shopping centers, 315.5 percent between 1970 and 2001, far out paced the rate of household growth of 67.4 percent during the same period. In fact, in 1970, there were 5,817 households for every shopping center in the U.S. In 2001, that figure had declined to 2,344.

Another measure of the retail industry is leasable retail space measured in square footage. In 1970, there was 1.49 billion square feet of leasable retail space in shopping centers. That figure had increased to 5.7 billion square feet by 2001, representing an increase in total leasable retail space of 281.2 percent during the entire period. The most dramatic growth in leasable retail space occurred in the 1970's with total leasable retail space increasing by 87.2 percent during that decade. A more moderate growth rate in leasable retail space was experienced in the 1980's. Between 1980 and 1989, total leasable retail space in shopping centers increased 42.2 percent in the U.S. Between 1990 and 2000, total leasable retail space in the U.S. increased at a rate of 24.4 percent or approximately 2.4 percent per year. That trend of slower growth in leasable retail space has appeared to continue into the current decade. The increase in total retail space between 2000 and 2001 was 2.0 percent in the U.S. The percent change in total retail space in shopping centers in the U.S. can be seen in Figure 5. The stabilization in the rate at which retail space has been added in the last decade can be seen in that figure.

Figure 5

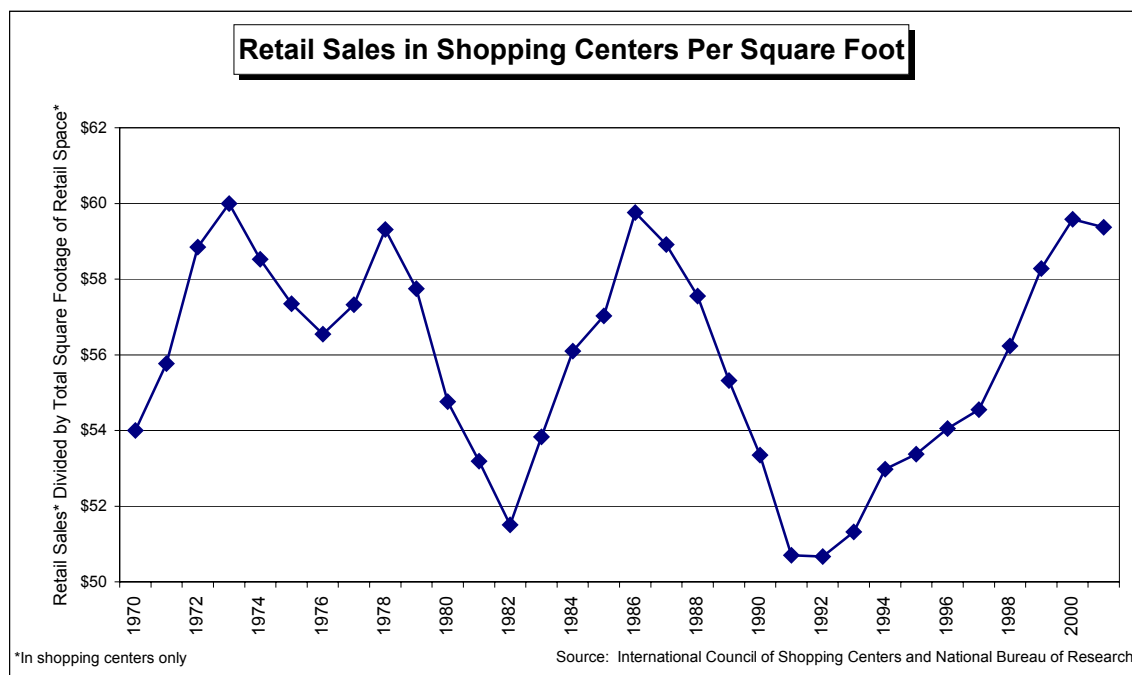


Similar to the number of shopping centers, the rate of increase in total leasable retail area has also outpaced household growth. This can be measured by calculating the amount of retail area

there was per household in the U.S. In 1970, the total leasable retail space in shopping centers was 23.3 square feet per household. That figure increased each of the years between 1970 and 2001 reaching 50.3 square feet of retail space per household in 2001. Retail space per household increased at an annual average rate of 4.1 percent in the U.S. between 1970 and 2001. That rate of growth was significantly slower in the last decade however. Between 1991 and 2001, retail space per household has increased at an average annual rate of 0.9 percent.

Another important measure in the retail industry is the sales per square foot of retail space. This figure, which is presented for the period 1970 to 2001, fluctuated between \$50 and \$60 per square foot. Throughout the 1990's, retail sales per square foot in the U.S. had been increasing. In fact since 1992, retail sales per square foot increased every year for 8 consecutive years. In the latest year for which data is available, it appears that retail sales per square foot have declined. In 2000, retail sales per square foot was \$59.58 but had decline to \$59.39 in 2001. Retail sales per square foot of retail space in the U.S. are displayed on Figure 6. It appears that this figure follows general national economic trends closely. The recessions in the mid 1970's, early 1980's and early 1990's coincide with declines in retail sales per square foot of retail space and are easily detected in that figure.

Figure 6



The Distribution of Retail Centers by Size and by Type

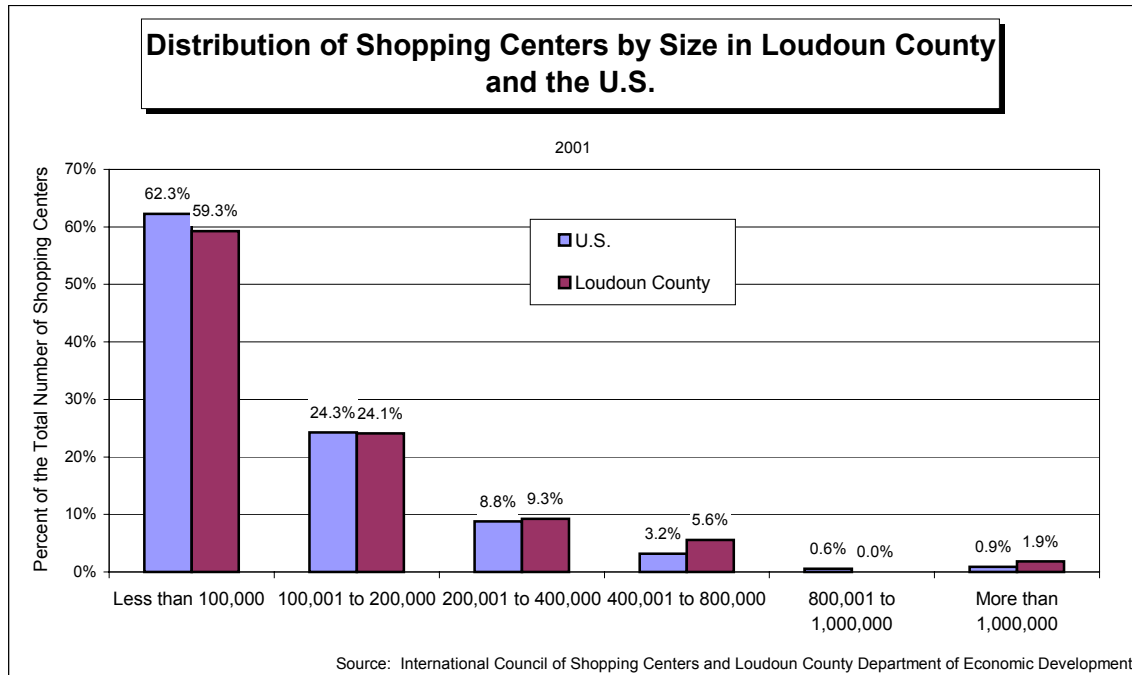
Retail centers in the U.S in 2001 varied in size from less than 10,000 square feet of gross leasable area to in excess of 1,500,000 square feet and in some cases as much as 2,500,000 square feet. In that year, there were 45,721 retail centers in the U.S. Among those retail centers, the majority were less than 100,000 square feet with a relatively small amount being greater than 1,000,000 square feet.

In Loudoun County in 2001, there were 54 retail centers, 0.12 percent of all U.S. retail centers in the U.S.⁶ Like the U.S., smaller retail centers in Loudoun County far outnumbered the larger

⁶ There were actually 55 retail centers in Loudoun County. This number reported here excludes Dulles 28 Center. Total space in that center was difficult to measure due to the presence of auto dealerships, demolition that took place during the study, and temporary occupancy.

centers. In fact, in 2001, 59.3 percent of all retail centers in Loudoun County were less than 100,000 square feet as compared to 62.3 percent in the U.S. In that year, the share of retail centers ranging from 100,000 to 200,000 square feet constituted 24.1 percent of all retail centers in Loudoun County as compared to 24.3 percent in the U.S. Also, the share of retail centers ranging from 200,000 to 400,000 square feet was 9.3 percent of all retail centers in Loudoun County as compared to 8.8 percent in the U.S. The total share of retail centers over 400,000 square feet in 2001 was 7.4 percent in Loudoun County as compared to 4.6 percent in the U.S. The distribution of retail centers by size in Loudoun County and the U.S. are displayed in Figure 7. In that figure, it can be seen how the distribution of retail centers by size in Loudoun County approximates the U.S. distribution fairly closely.

Figure 7



Retail centers serve different markets depending on their size, access, and the stores that are contained within those centers. The different types of retail centers have been classified into five categories and are defined below. Those types are convenience centers, neighborhood centers, community centers, destination centers, and specialty centers.

Convenience centers serve immediate convenience shopping needs for a limited number of items possibly including convenience goods such as food, drugs, and sundries and personal services such as laundry, dry cleaning, barbering, and shoe repair. These centers contain a minimum of three stores and average a gross leasable area of 30,000 square feet. These centers typically serve a market of 500 to 3,000 households within the immediate residential neighborhood.

Neighborhood centers serve routine daily and weekly shopping needs for items such as groceries and personal services. These centers offer little to no comparative goods shopping. These centers differ from convenience centers as a supermarket typically anchors them. Neighborhood centers generally range from 30,000 to 150,000 square feet. These centers generally serve a market of less than 3,000 households.

Community centers typically offer a wider variety of daily and weekly shopping and personal service needs, but also offer some comparative shopping for items such as apparel, shoes and

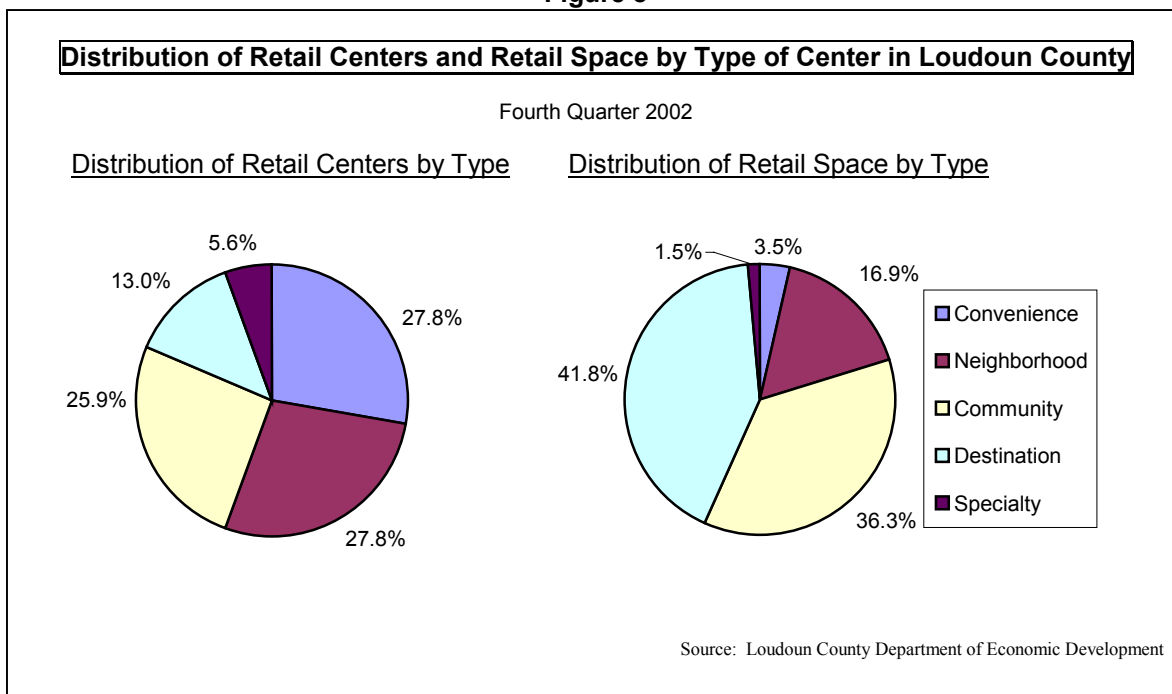
books. These centers typically contain 100,000 to 400,000 square feet of gross leasable area and typically serve residential neighborhoods from 2,000 to 8,000 households.

Destination or regional centers offer the widest variety of comparative and specialty goods and may offer an entertainment component. These centers typically range from 250,000 to 1,500,000 million square feet of gross leasable area. These centers typically serve between 5,000 and 30,000 households from within the locality as well as from outside of the locality.

Specialty centers are centers that cannot be elsewhere classified and vary in size. In Loudoun County, these centers ranged in size from 12,000 square feet to about 72,000 square feet. These centers might contain gift stores, personal services, jewelers, and restaurants. These centers are typically not anchored by any grocery or department store.

In 2002, among the 54 retail centers in Loudoun County, 30 were classified as either convenience or neighborhood centers, representing 55.6 percent of all retail centers in Loudoun County. Those centers totaled over 1.5 million square feet, comprising 20.4 percent of all retail space in Loudoun County. Community centers, which totaled over 2.6 million square feet of retail space, comprised 36.3 percent of the total retail space in Loudoun County. Finally, the six destination centers in Loudoun County were only 13.0 percent of all retail centers but contained 3.1 million square feet of retail space⁷, 41.8 percent of the total retail space in Loudoun County in that year. The distribution of retail space in Loudoun County by the number of shopping centers and by total space can be seen in Figure 8 below. A list of the retail centers in Loudoun County, their sizes, contact information, a map of their location, and the stores they contain can be found in Appendix 2.

Figure 8



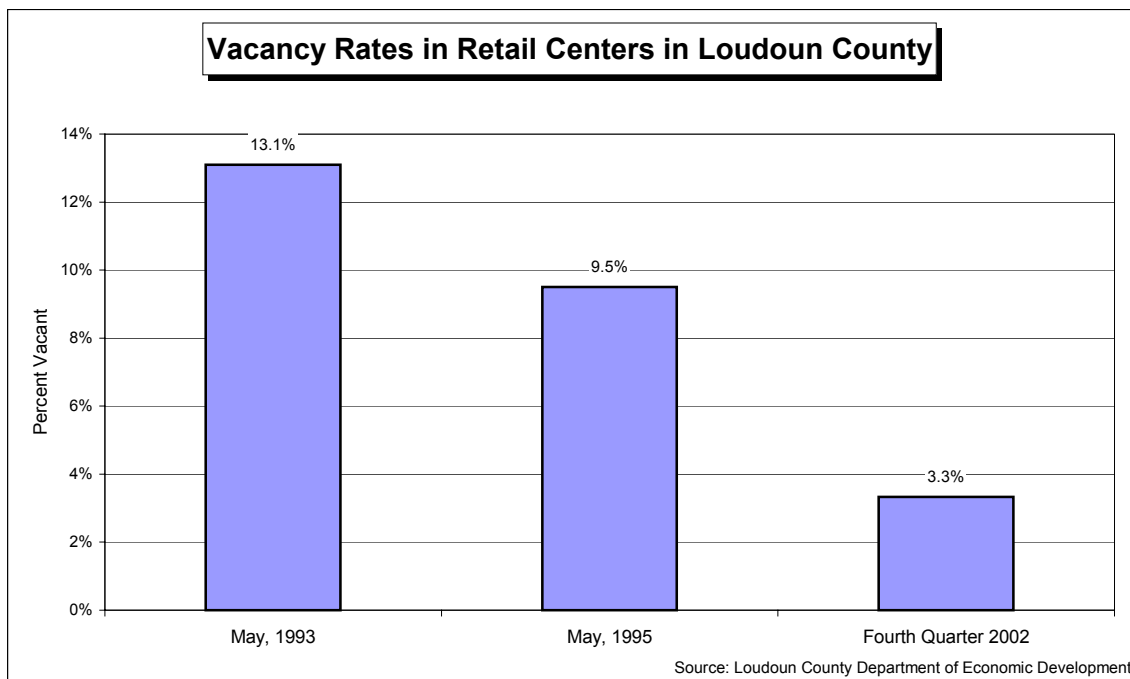
⁷ Total does not include Dulles 28 Center.

Vacancy Rates in Loudoun County

Another important indicator in measuring the condition of the retail industry is the vacancy rate of retail centers. Vacancy rates are measured by dividing the total vacant amount of retail space, measured in square footage, by the total space. Vacancy rates were collected for all the retail centers in Loudoun County during the fourth quarter of 2002 through phone survey. Due to the difficulty in collecting vacancy rates for retail centers, comparisons with other jurisdictions and the U.S. are not provided. It is important to note that only retail space in retail centers was collected. Vacancy rates for retail centers in Loudoun County are only available for the years 1993, 1995, and 2001.

Vacancy rates appear to have been in decline in Loudoun County since the 1993. In 1993, retail center vacancy rates were 13.1 percent. In that year, a majority of the vacant space was in Leesburg. Vacant retail space in 1993 in Loudoun County totaled 296,962 square feet, of which 174,700 square feet, or 58.8 percent, was in Leesburg. In 1995, the retail center vacancy rate declined to 9.5 percent. Similar to 1993, the majority of the vacant retail space in Loudoun County was located in Leesburg. In 1995, there was 238,440 square feet of vacant space, of which 131,650 square feet, or 55.2 percent, was in Leesburg. In 2002, the steady decline in the retail vacancy rate continued. In that period, the retail vacancy rate in Loudoun County was 3.3 percent. Total vacant retail space in Loudoun County in 2002 was 247,369. Total vacant retail space in the Dulles subarea was 141,400 square feet, or 57.2 percent. Retail vacancy rates for Loudoun County from 1993, 1995, and 2002 can be seen in Figure 9.

Figure 9

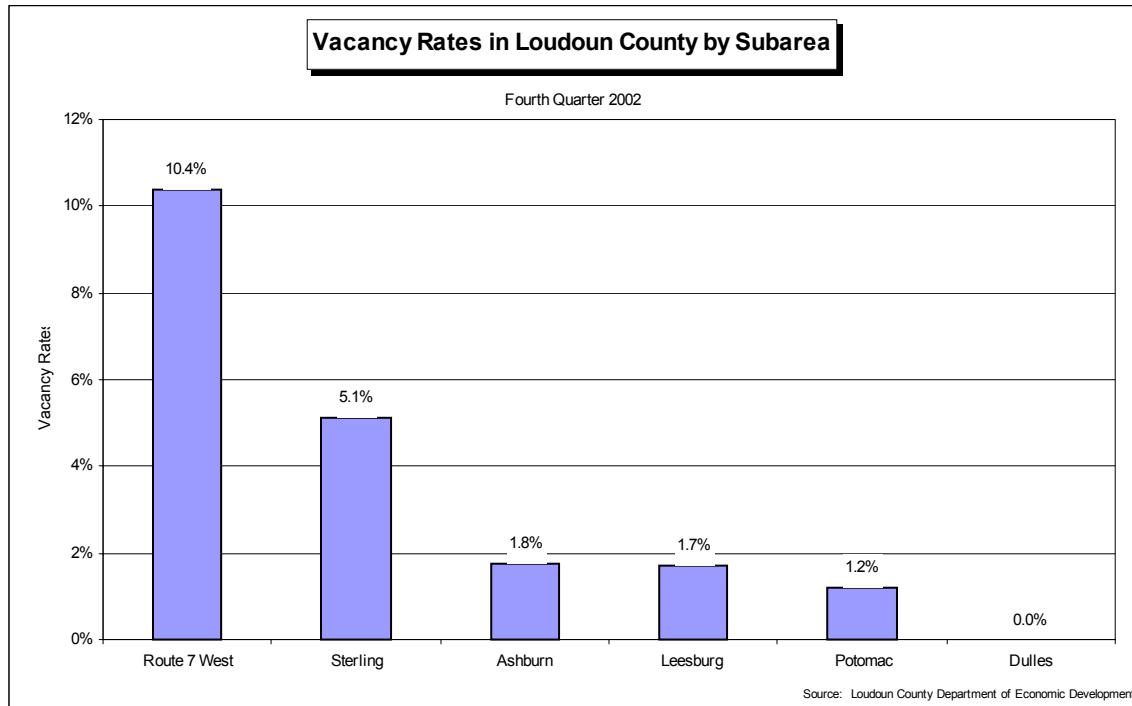


Vacancy rates were also calculated by subarea in Loudoun County for the period during the fourth quarter of 2002. In that period, the Route 7 West subarea had the highest vacancy rates in Loudoun County with a total of 10.4 percent of all retail center space being vacant. That area's vacancy rate was buoyed by a relatively high vacancy rate in Loudoun Valley Shopping Center.

Second among Loudoun County's subareas in vacancy rates was the Sterling Subarea. The relatively high vacancy rate in the Sterling Subarea is due in large part to the Dulles Town Center. In the fourth quarter of 2002, the vacancy rate at Dulles Town Center was 10 percent. Most all

other retail centers in Sterling had vacancy rates of less than 3.5 percent, however, the Dulles Town Center's large amount of space increased the subarea's average. All other subareas in Loudoun County had retail center vacancy rates below 2.5 percent. Vacancy rates for all the subareas in Loudoun County can be seen in Figure 10. Vacancy rates and total retail space by shopping center and subarea can be seen in Appendix 2.

Figure 10



Section III Retail Sales Capture and Leakage

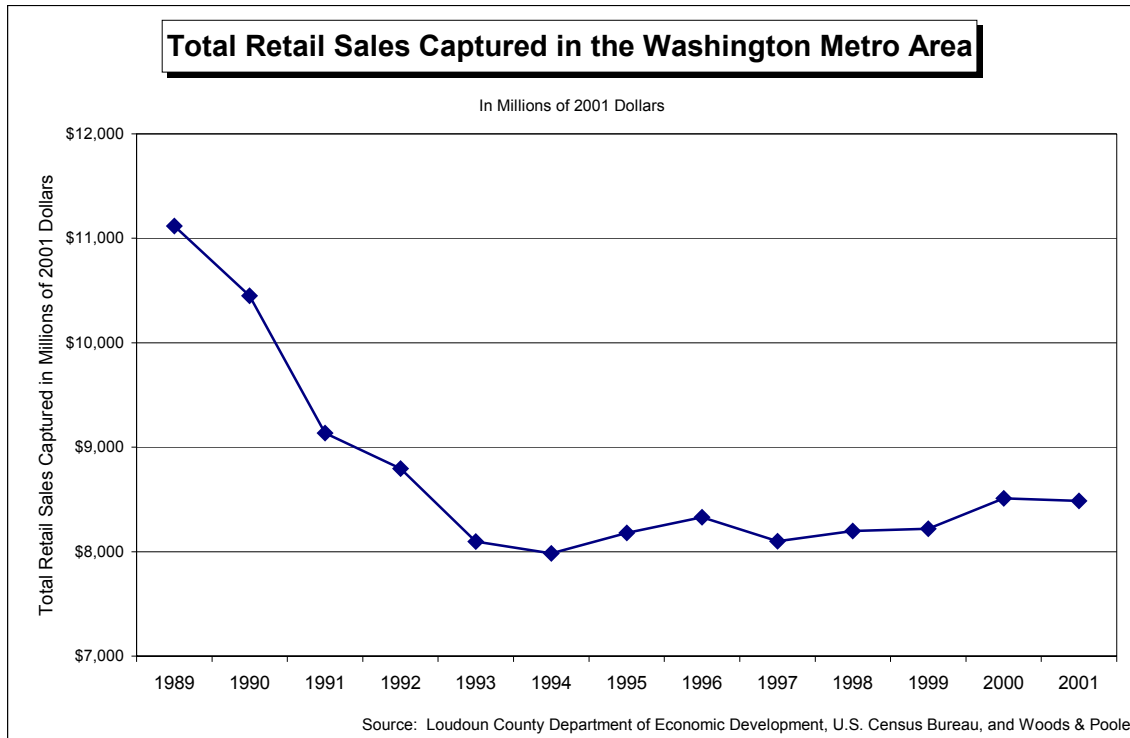
Typically, retail sales are disproportionately located around urban centers because there is a larger concentration of retail centers in those locations. Further, retail sales are also concentrated in tourist destinations because those attractions typically generate a larger amount of retail sales. The Washington Metro Area is fortunate to be in a position to experience a disproportionately large amount of retail sales higher than would be expected given the area's population and income because of its many retail centers and its position as a tourist destination. The idea that a locality can receive a level of retail sales larger than would normally occur based on that locality's population and income due to urbanization, tourism, or other factors is generally referred to as 'capturing' or 'leaking' retail sales.

Determining the amount of retail sales captured or leaked for an area first requires that data for actual total retail sales be collected for that locality. Then it must be estimated what the retail sales in that locality would have been, based on that locality's resident population and their incomes. Once completed, the actual retail sales that did occur can be compared with the estimate of the retail sales that would have occurred given that locality's population and their incomes. Any locality with actual retail sales greater than those estimated based on their population and income are classified as having "captured" retail sales. Conversely, those localities where actual retail sales were less than estimated retail sales based on income and population are classified as localities that "leaked" retail sales. For example, a locality might have collected \$100 million in total retail sales in 2000. However, given that locality's population and

income, it might have been estimated that the locality would collect \$110 million in retail sales in that year. Therefore, it can be concluded that that particular locality "leaked" retail sales in the amount of \$10 million in that year. A complete discussion on the methodology used to calculate retail sales capture and leakage can be found in Appendix 3.

As would be expected, the Washington Metro Area has typically "captured" retail sales. In fact, in 2001, it is estimated that the region captured approximately \$8.5 billion in retail sales. However, the level at which the Washington Metro Area has captured retail sales has been in decline during the past decade. Total retail sales captured for the Washington Metro Area from 1989 to 2001 can be seen in Figure 11.

Figure 11



In 1989, the Washington Metro Area captured approximately \$11.1 billion in retail sales, in 2001 dollars. Between 1989 and 2001, the Washington Metro Area experienced a decline in the volume of net retail sales captured of over \$2.6 billion, adjusted for inflation. The effect of a diminishing amount of retail sales captured in the Washington Metro Area during the 1990's, likely contributed to a retail sales growth rate that is slower than the U.S. average in the 1990's, as stated earlier.⁸ It is important to note that the region is still in the desirable position of capturing retail sales, however the decline in the amount of retail sales captured during the 1990's is of some concern.

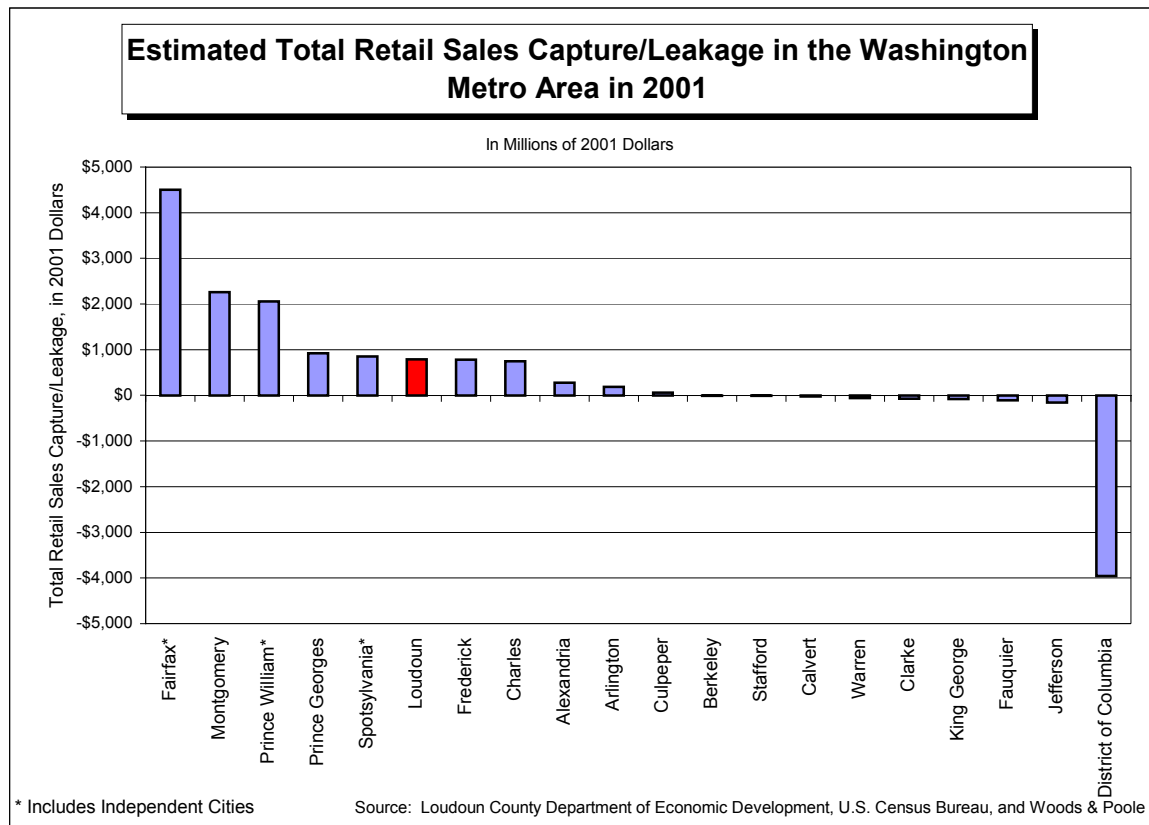
Retail capture and leakage can also be calculated for each of the localities within a metro area. Typically, highly populated suburban localities capture a large amount of retail sales due, in part, to their high number of retail centers. Conversely, rural localities typically leak retail sales as residents sometimes leave their locality to make retail purchases. The level of total retail sales capture or leakage has been calculated for each of the localities in the Washington Metro Area and is presented below.

⁸ Refer to Figure 3 on page 5.

Fairfax County led all the localities in the Washington Metro Area in the amount of retail sales captured in 2001. In fact, in 2001, Fairfax County captured \$4.5 billion in retail sales from other jurisdictions. Montgomery and Prince William Counties were also among the region's leaders with \$2.2 billion and \$2.1 billion in retail sales captured during that year, respectively.

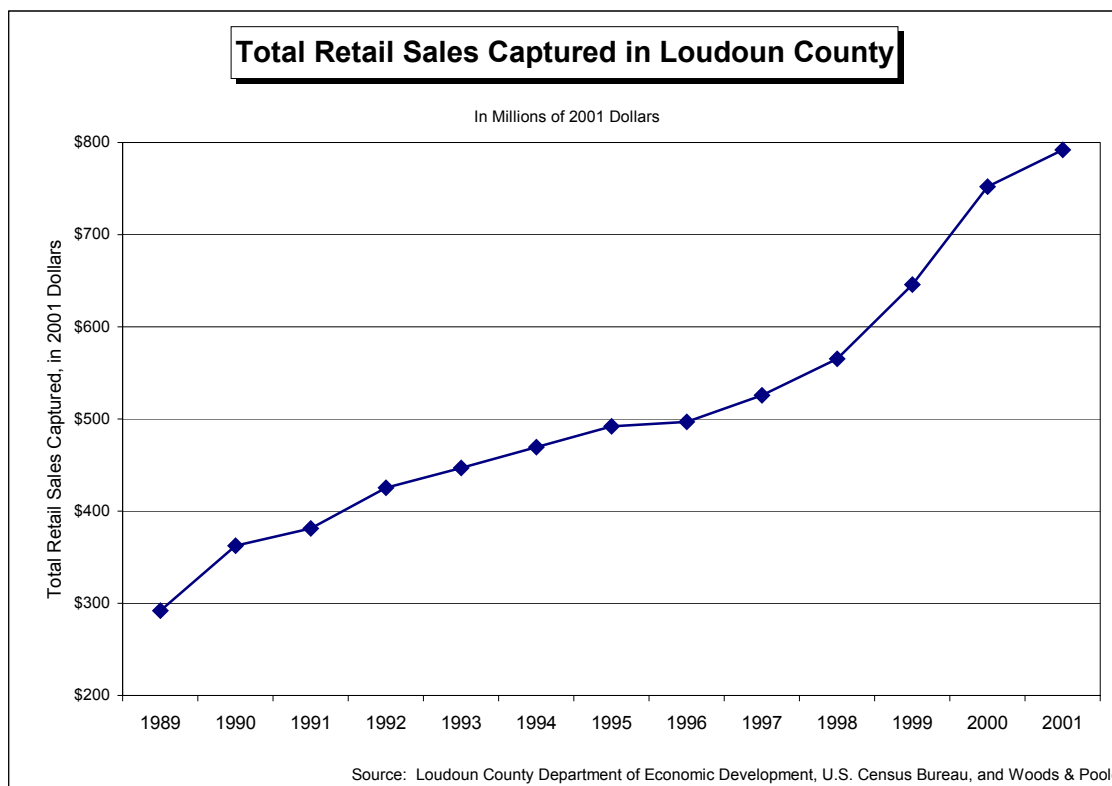
Loudoun County was also among those that captured retail sales in 2001, capturing \$792.8 million in retail sales in 2001, ranking sixth out of the twenty localities in the Washington Metro Area in the amount of retail sales captured. In that year, eleven of the Washington Metro Area's twenty localities captured retail sales while the remaining nine experienced retail sales leakage. The District of Columbia had the largest retail sales leakage, with more than \$3.9 billion of retail sales being leaked outside of the District's borders. The amount of retail sales captured or leaked in 2001 for each of the localities in the Washington Metro Area can be seen in Figure 12.

Figure 12



Given Loudoun County's suburban location and strong population and income growth during the past decade, it would be expected that Loudoun County has become a locality that increasingly captures retail sales. Strong population and income growth have led to an increase in the number of retail centers in Loudoun County during that period. That increase in retail centers both attracted consumers from other localities and reduced the amount of retail spending by Loudoun County residents elsewhere. Further, the addition of Dulles Town Center and Leesburg Corner Premium Outlets added to Loudoun County's position as a retail destination thereby increasing the amount of retail sales captured. In fact, the amount of retail sales captured has increased in Loudoun County for each of the years between 1989 and 2001. In 1989, the total value of retail sales capture was \$292.1 million, in 2001 dollars. That figure increased to \$792.8 million in 2001. The amount of retail sales captured in Loudoun County for each of the years between 1989 and 2001 can be seen in Figure 13 below.

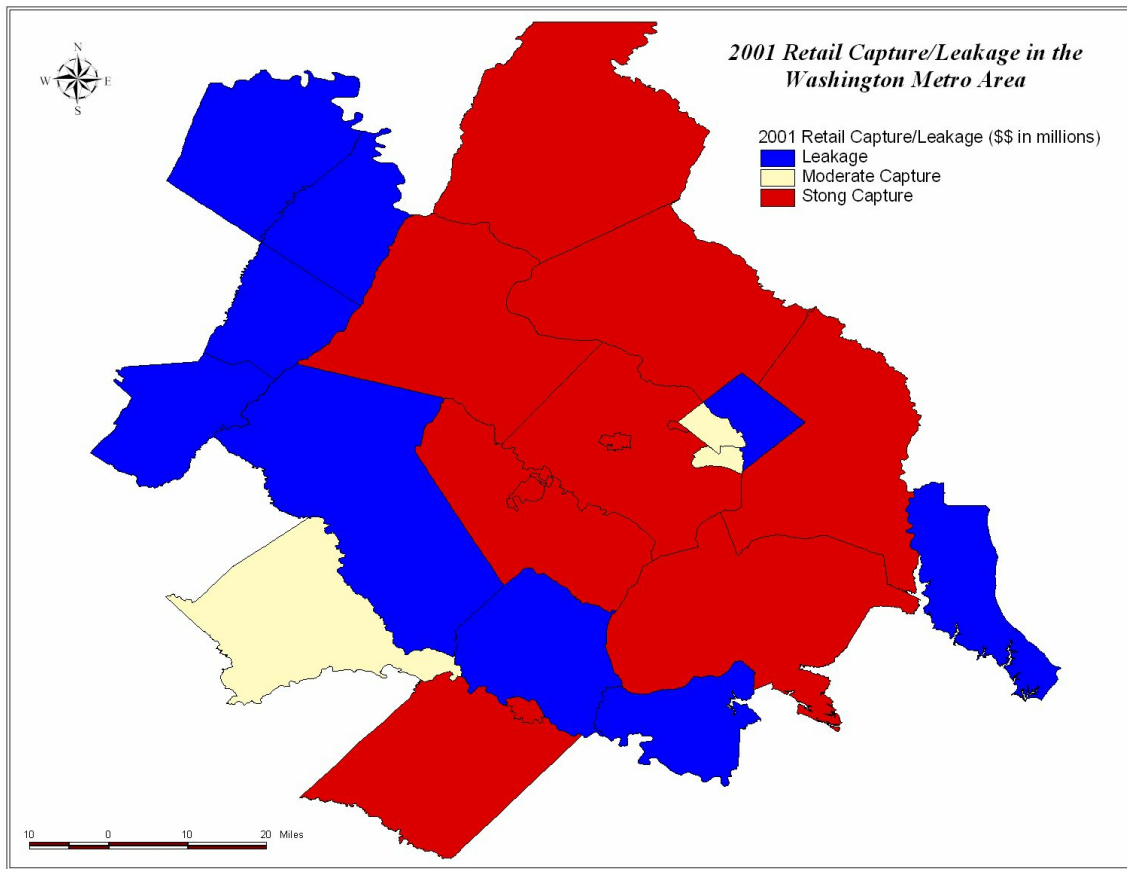
Figure 13



As expected, the highly populated, suburban localities in the Washington Metro Area captured retail sales. In fact, the localities with the greatest retail capture, Fairfax, Montgomery and, Prince William Counties, were the most populous suburban localities and were near the center of the Washington Metro area. Those localities benefited from three factors. First, they were in a position to attract consumers from more rural jurisdictions with insufficient or inconvenient retail centers. Second, they were near the more central localities (the District of Columbia, Arlington, and Alexandria) and were able to compete with those localities for a large number of consumers. Finally, their retail sectors were sufficiently large to contain their own consumers to an extent greater than neighboring localities. Map 1 demonstrates the pattern of retail capture and leakage in the localities of the Washington Metro Area. As can be seen on Map 1 below, the localities that captured retail sales in 2001 are represented in red.

With some exceptions, most of the localities further from the center of the Washington Metro Area experienced retail sales leakage in 2001. Among the exceptions to that pattern were Frederick County, Culpeper County, and Spotsylvania County. Retail sales captured in Frederick County totaled \$782.4 million in 2001. It might have been expected that a locality that shared a border with the Baltimore Metro Area, such as Frederick County, would have captured retail sales in 2001 due to their unique position of being able to compete in two metro markets. The most likely explanation for Spotsylvania County experiencing retail capture in 2001 is its access to Interstate 95 and the suburbanization that has taken place from the Metro Washington Area because of that access. Localities that leaked retail sales in 2001 can be seen on Map 1 below represented in blue.

Map 1



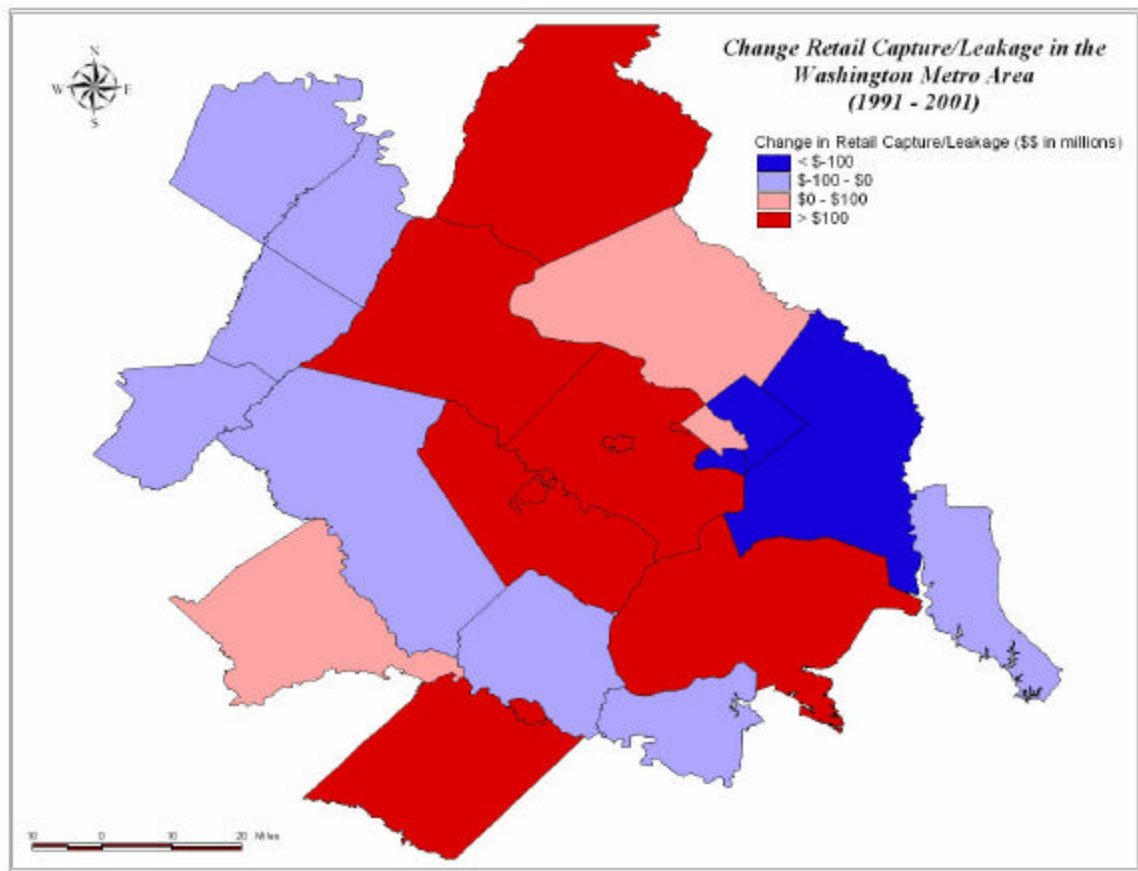
Determining which localities have increased the level of captured retail sales can easily be done by comparing total retail sales captured in 1991 with comparable figures for 2001. In some cases, a locality increased the level of retail sales captured during the period. Most notable among them is Prince William County. In Prince William County, total retail sales captured was \$933.3 million more in 2001 than in 1991, adjusted for inflation. Similarly Fairfax and Frederick Counties each increased the amount of retail sales captured by in excess of \$500 million during that period. Six other localities in the Washington Metro Area experienced both a positive retail capture in 2000 and experienced increasing retail capture throughout the 1990's. Those localities were Arlington, Charles, Culpeper, Loudoun, Montgomery and Spotsylvania Counties.

Other localities continued to capture retail sales during the last decade, but captured far less retail sales by the end of the decade than were experienced at the beginning of the decade. In other words, the level of retail sales captured declined during the 1990's. Most notable among them was Prince George's County. In 1991, the total amount of retail sales captured in Prince George's County was more than \$2.0 billion. By 2001, that figure had declined to \$921.7 million, adjusted for inflation, representing a decline of over \$1.1 billion in captured retail sales during the decade. Alexandria was also among those that continued to capture retail sales during the last decade, but experienced a decline in total retail sales captured during that period. Retail sales captured in Alexandria declined from \$463.3 million to \$279.1 between 1991 and 2001.

Some of the localities in the Washington Metro Area leaked retail sales in 1991 and the total retail sales leakage increased throughout the last decade. For example, in 1991, the District of Columbia experienced a retail leakage of slightly less than \$3.0 billion. In 2001, that figure had increased to almost \$4.0 billion. Eight other localities experienced retail leakage in 2000 and experienced an increasing level of leakage during the 1990's. Those localities were Berkeley,

Calvert, Clarke, King George, Jefferson, Fauquier, Stafford, and Warren Counties. Change in retail sales capture and leakage for all the localities in the Washington Metro Area can be seen in Map 2. Localities with a decreasing level of retail sales capture (or increasing levels of leakage) during the last decade are represented in blue. The localities that increased their level of retail sales capture are represented in red. The pattern of an increasing amount of captured retail sales occurring within suburban localities during the 1991-2001 period can be seen in that map.

Map 2



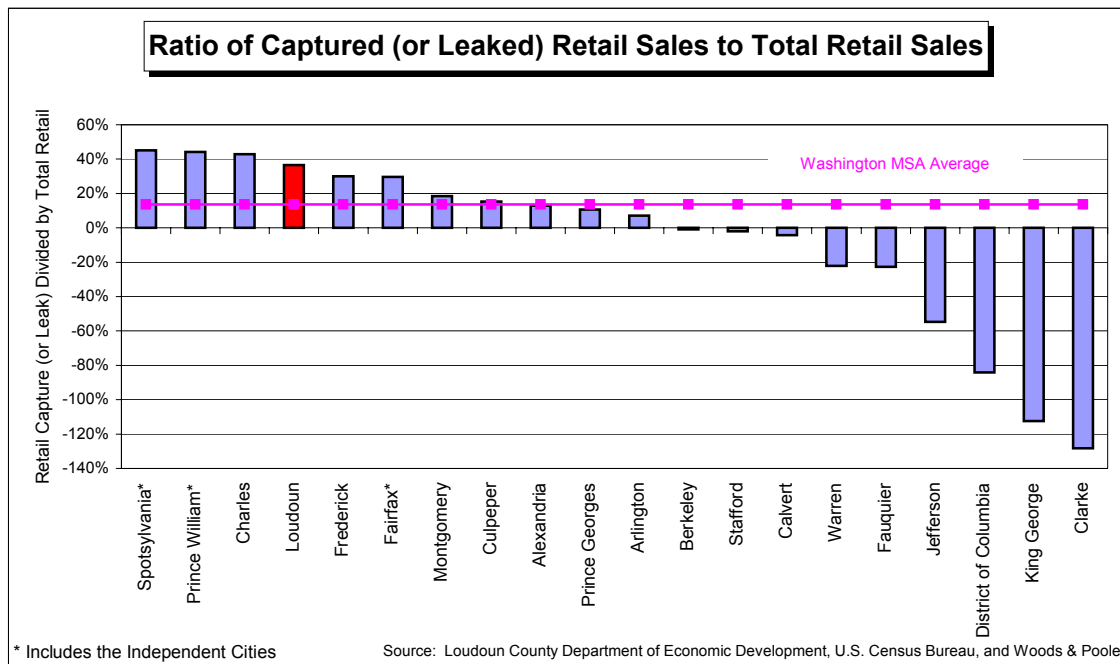
Retail Capture/Leakage as Percent of Total Retail Sales

Measuring a locality's retail capture or leakage relative to its retail sales is an indicator of the degree to which a locality depends on consumers from outside of their locality when generating retail sales. This measure is of particular use when making comparisons across localities because it controls for the size of a locality's retail sector. To calculate this measure, total retail sales capture (or leakage) is divided by total retail sales. A locality with a positive ratio is capturing retail sales. A negative ratio implies that a locality is leaking retail sales. What is more interesting is the magnitude of that ratio. For example, as was seen in Figure 8 above, Fairfax County has the largest total amount of captured retail sales in the Washington Metro Area. This is not surprising given its large size and high number of retail centers. What can be learned by calculating the ratio of retail sales captured to total retail sales is that 25 percent of all retail sales in 2001 in Fairfax County were captured from consumers not residing in that county. This measure has been calculated for all the localities in the Washington Metro Area and is displayed in Figure 14 below.

As can be seen in the figure, the horizontal line represents the share of retail sales that were captured in the Washington Metro Area in 2001. In 2001, 13.6 percent of all retail sales in the

Washington Metro Area were captured from localities outside the Washington Metro Area. Put in other terms, without capturing retail sales from tourists and visitors, the retail sector in the Washington Metro Area would have been approximately 13 percent smaller than it actually was in 2001. Among individual localities, Spotsylvania leads all localities in the Washington Metro Area in the degree to which it captures retail sales. In fact, retail sales captured from outside localities were responsible for 45 percent of Spotsylvania's total retail sales in 2001. Prince William County is second among localities in the Washington Metro Area. It is not surprising to see Spotsylvania and Prince William lead in this metric. They both have a strong retail presence and a location near the I-95 corridor. Loudoun County is fourth among the localities of the Washington Metro Area. Captured retail sales comprised approximately 37 percent of the total retail sales in Loudoun County in 2001.

Figure 14



Retail Sales Capture and Leakage by Category

Retail sales capture and leakage can also be calculated by category. This method also uses data from the 1997 Economic Census and has been performed for the Washington Metro Area and all the localities within the Washington Metro Area. Again, 1997 data is dated, however, this data source is the most recent data available for retail sales by category that is consistent for all the geographies included in this study.

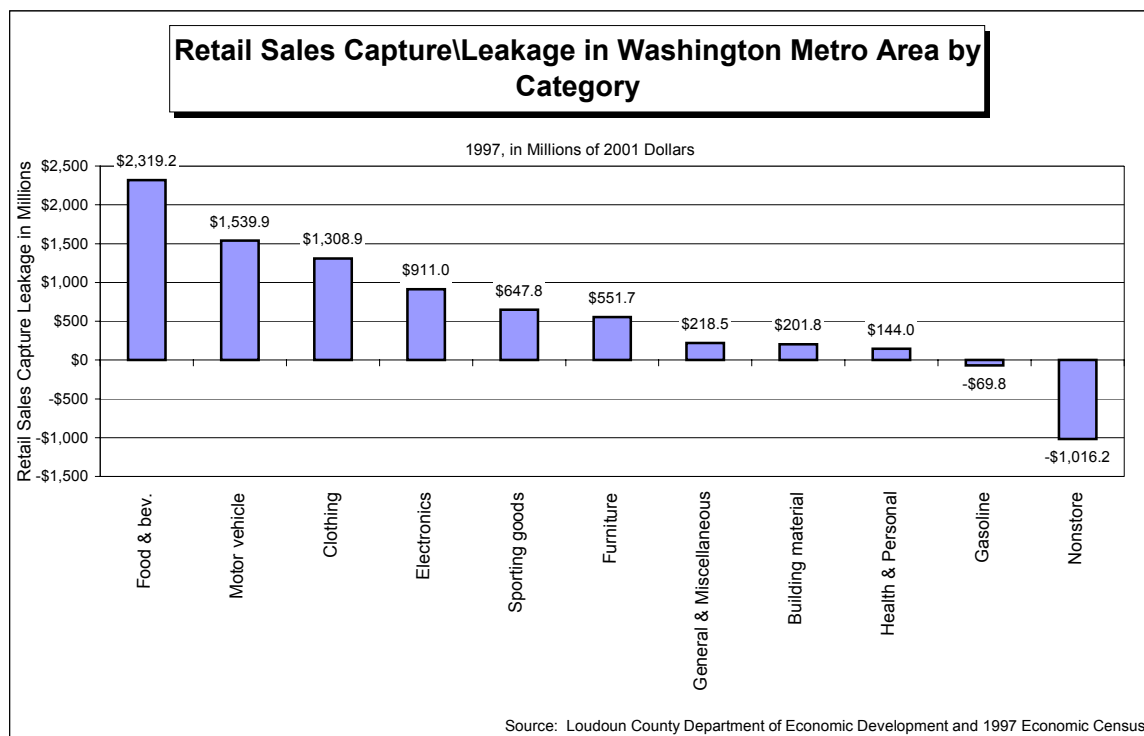
Considering that the Washington Metro Area experienced retail sales capture in 1997, it would be expected that the Washington Metro Area would also capture retail sales in many of the retail categories explored in this study. In fact, the Washington Metro Area captured retail sales in nine of the eleven categories.⁹ In the Washington Metro Area, the amount of retail sales captured was greatest in food & beverage stores. In 1997, the Washington Metro Area captured more than \$2.3 billion in retail sales in food & beverage stores. It is important to note that food & beverage stores do not include restaurants, instead only retailers of food and beverage products. Typical

⁹ As reported earlier, there are actually twelve categories. Data for general merchandise stores and miscellaneous retail stores were combined into one category. This allowed comparison with many of the localities within the Washington Metro area for which those data were suppressed. Total retail capture/leakage may not equal previously reported figures due to differences in time and data sources.

retailers in this category include grocery stores, supermarkets, convenience stores, meat markets and liquor stores. The Washington Metro Area also captured a large amount of retail sales in the motor vehicle & parts category. In 1997, total retail sales captured by the Washington Metro Area in the motor vehicles & parts category was over \$1.5 billion. Examples of retailers that would be contained in this category are new and used car, motorcycle and boat dealers, and automotive parts, and tire dealers. Other categories in which the Washington Metro Area captured retail sales were clothing & clothing accessories stores (\$1.3 billion), electronics & appliance stores (\$911 million) and sporting goods, hobby, book & music stores (\$648 million).

The Washington Metro Area leaked retail sales in only two categories in 1997. The largest among those was nonretailers, where total retail sales leakage in 1997 was \$1.02 billion. Examples of retail sales contained within this category include electronic shopping, paper and electronic catalog sales, and mail order sales. Total retail sales leakage in gasoline stations was \$69.8 million for the Washington Metro Area in that year. Total retail sales capture and leakage by category for the Washington Metro Area can be seen in Figure 15.

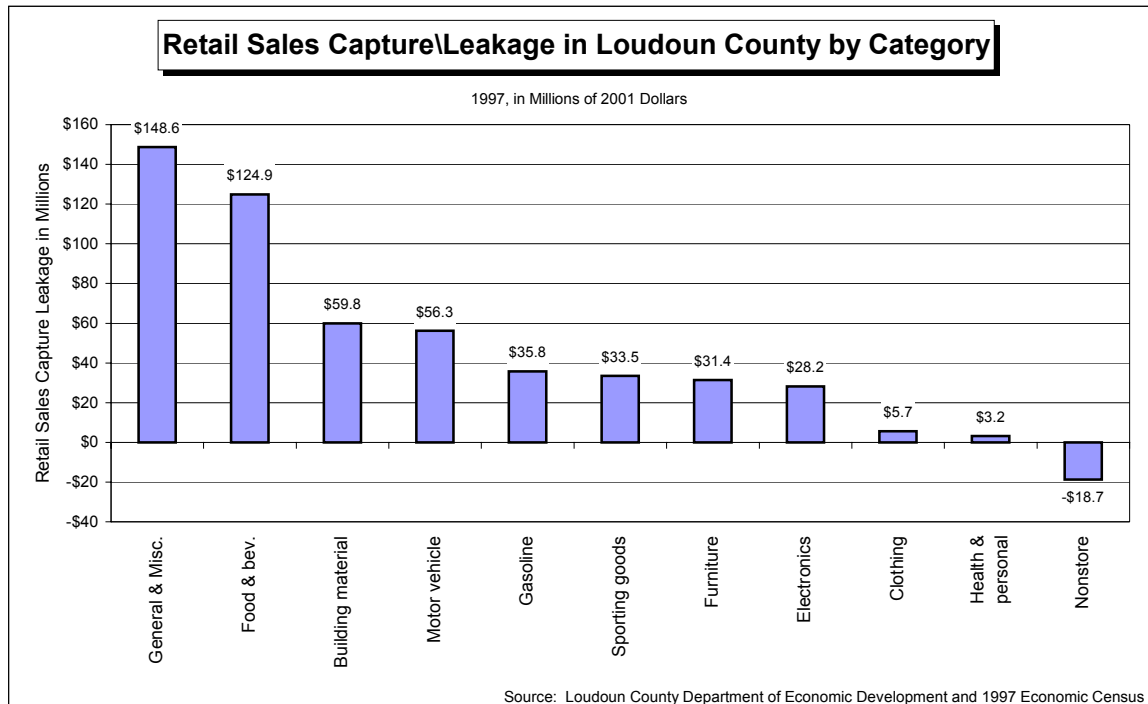
Figure 15



Further demonstrating Loudoun County's position as a retail destination is that fact that Loudoun County captured retail sales in every category with the exception of nonstore retailers. The category in which Loudoun County captured the most retail sales was general merchandise stores and miscellaneous stores. In 1997, the total amount of retail captured in this category was \$148.6 million. One component of this category is national chain department stores, however this category also includes discount stores, warehouse clubs, florists, office supplies, and gift and pet stores, among others. Similar to the Washington Metro Area, food and beverage stores were a source of captured retail sales in Loudoun County in 1997. In that year, Loudoun County captured \$124.9 million in retail sales in the food and beverage category. Total retail sales captured in building materials & garden equipment & supplies dealers totaled \$59.8 million in 1997. These retailers include home centers, hardware stores, lumberyards, and nurseries, for example. Total retail sales leakage in nonretail stores in Loudoun County totaled \$18.7 million in 1997. Leaking retail sales in nonretail category was common among the localities of the

Washington Metro Area in 1997. Only three of the twenty localities in the Washington Metro Area captured retail sales in this category in that year. The amount of retail sales captured and leaked by category for all the localities in the Washington Metro Area can be seen in Appendix 4. The total amount of retail sales captured and leaked by category for Loudoun County can be seen in Figure 16.

Figure 16



Retail Capture/Leakage by Category as Percent of Total Retail Sales

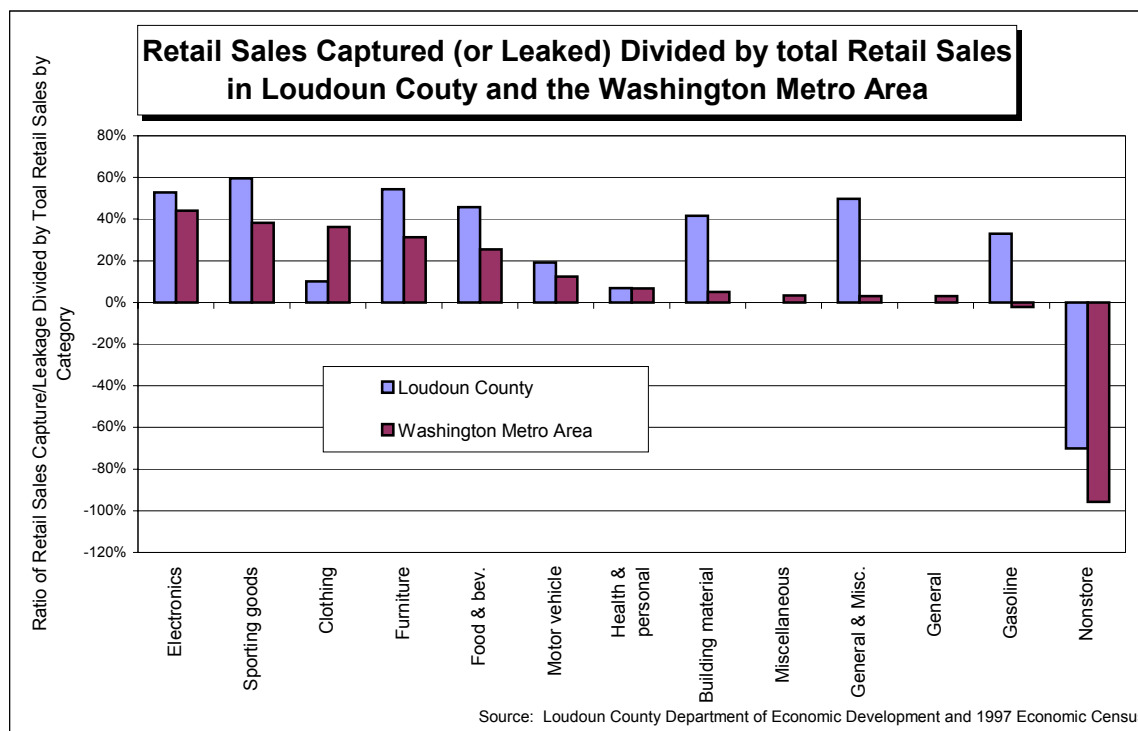
Previously, the Washington Metro Area's retail capture or leakage relative to its retail sales was calculated and reported as an indicator of the degree to which a locality depends on consumers from outside of their locality when generating retail sales. That figure was also reported for each of the localities in the Washington Metro Area. To restate, this measure was used when making comparisons across localities because it controlled for the size of a locality's retail sector and was calculated by dividing the retail sales captured (or leaked) by a particular category with the total retail sales in that category for that locality.

That measure has been calculated for all the categories for each of the localities in the Washington Metro Area. Those comparisons will be made here for Loudoun County and the Washington Metro Area only and are displayed on Figure 17 below.¹⁰ Ratios between retail sales capture (or leakage) and total retail sales for all the retail categories for each of the localities in the Washington Metro Area can be found in Appendix 4.

As can be seen in that figure, both the Washington Metro Area and Loudoun County captured retail sales in most categories in 1997. Further, both the Washington Metro Area and Loudoun County experienced a high degree of retail sales capture relative to total sales in the categories of electronics & appliances, sporting goods, hobby, book, & music stores, and furniture & home furnishing stores. Also, relative to total retail sales, both the Washington Metro Area and Loudoun County experienced significant retail sales leakage in nonstore retail sales.

¹⁰ Data for miscellaneous retailers and general merchandise stores were combined on that figure due to data suppression.

Figure 17



More interesting is the observation that in some categories, the level of Loudoun County's retail sales captured or leaked relative to total retail sales differed from the Washington Metro Area in 1997. Specifically, the measure for clothing and clothing accessories in Loudoun County was significantly lower than the comparable figure for the Washington Metro Area. While total retail sales captured comprised 36 percent of total retail sales in the Washington Metro Area, that figure was only 10 percent in Loudoun County. This is the only category in which Loudoun County under performed the Washington Metro Area, perhaps suggesting that there may have been a need for additional retail stores in this category in Loudoun County in 1997.

Conversely, retail sales captured in Loudoun County in building materials, general merchandise and gasoline stations outperformed the Washington Metro Area. In Loudoun County, total retail sales captured in building material & garden equipment & supplies dealers comprised 41.7 percent of total retail sales in that category in 1997. In general merchandise stores and miscellaneous store retailers, total retail sales captured comprised 49.7 percent of total retail sales in that category. In gasoline stations, total retail sales captured comprised 32.9 percent of total retail sales in that category. Comparable figures for the Washington Metro Area were 5.0 percent, 3.1 percent, and -2.1 percent respectively in that year. Considering the need for large lots when constructing stores for building material & garden equipment & supplies dealers and general merchandise, it is not surprising to learn that suburban localities such as Loudoun County captured a large amount of retail sales relative to total retail sales in those categories.

Section IV Comparing the Supply of Retail Space with Projected Demand in Loudoun County

Conducting a projection of retail space demanded in the future enables economic development officials and other decision makers to determine whether sufficient space has been allocated for

that purpose. These projections have been performed for Loudoun County for all the years between 2000 and 2020 and will be compared with existing and approved retail space below.

Projecting Retail Supply

Projecting the supply of retail space in Loudoun County was accomplished by performing three steps. First, the total amount of existing retail space was collected. Second, the total square footage of currently approved retail centers in Loudoun County was collected. Each of these figures was obtained from the Loudoun County Department of Economic Development. Finally, the total square footage of approved rezoning applications that were rezoned for a retail use was collected from the Loudoun County Department of Planning. Total retail space was then calculated by summing existing retail space, approved retail space, and the square footage of the rezoning applications for any application being changed to a retail use since 2001.

In 2001, there was 7,272,210 square feet of existing retail space in Loudoun County.¹¹ Further, there was a total of 6,112,491 square feet of approved major retail space in Loudoun County in 2001. During 2001, there was a total of 27,726 square feet of space that was rezoned for a retail use. Therefore, the total supply of retail space in Loudoun County, including both existing and approved retail space, was 13,412,427 square feet.

Projecting Retail Demand in Loudoun County

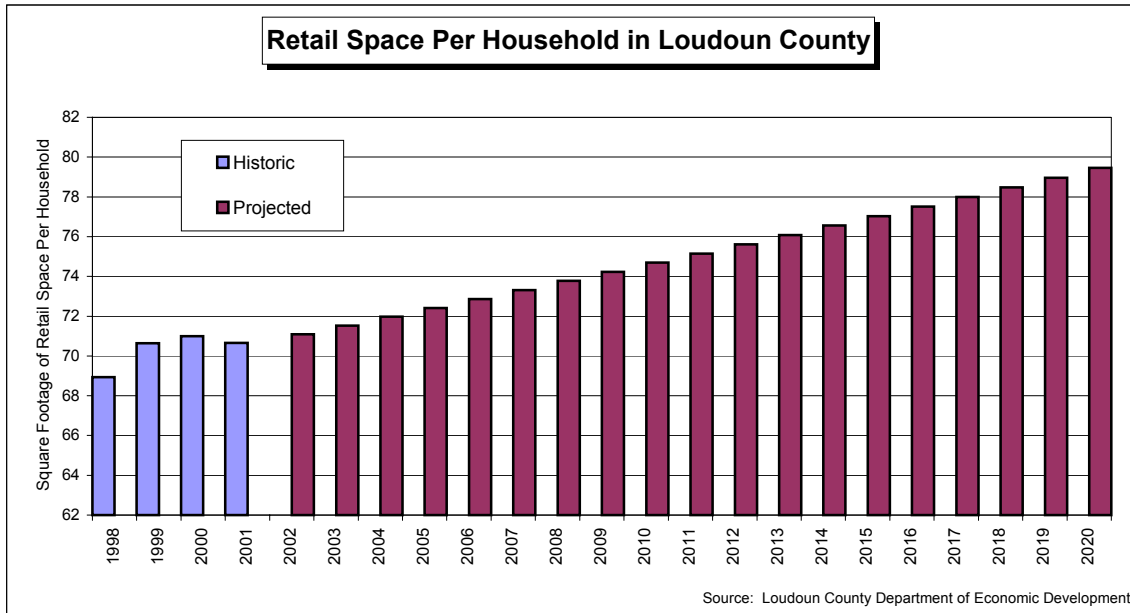
The projected demand of total retail space in Loudoun County was based on the projected number of households in Loudoun County, the projected amount of retail square footage demanded per household, and the projected amount of retail sales captured as a percent of total retail sales in Loudoun County. The projected number of households in Loudoun County and the projected retail space per household demanded in Loudoun County were used to project the total retail space that would be demanded by residents of Loudoun County. The projected amount of retail sales captured as a percent of total retail sales was used to project the amount of retail space that would be demanded by persons residing outside of Loudoun County, but entering Loudoun County to make retail purchases.

The projected number of households in Loudoun County was obtained from Loudoun County's Department of Economic Development. That figure is projected to increase from 59,900 in 2000 to 139,611 by 2020. Those figures were generated as part of the Loudoun County Department of Economic Development's annual forecast.

The projections of retail space per household in Loudoun County were based on the historical relationship between retail space and households. First, retail space per household in Loudoun County was collected for the years 1998 to 2001. The average annual percent change in that data was then calculated. That growth rate was used to project retail space per household from 2002 to 2020. Based on that data, retail space per household in Loudoun County was projected to increase by 0.6 percent annually reaching 78.4 square feet per household in 2020. Admittedly, a short time series was used to project retail space per household, however, those projections are considered reasonable when compared to the average annual growth rate of 0.9 percent in retail space per household that has historically taken place in the U.S. between 1991 and 2001. Historic and projected retail space per household in Loudoun County is displayed in Figure 18 below. In that figure, historic retail space per household is displayed in blue while projections of retail space per household are displayed in red.

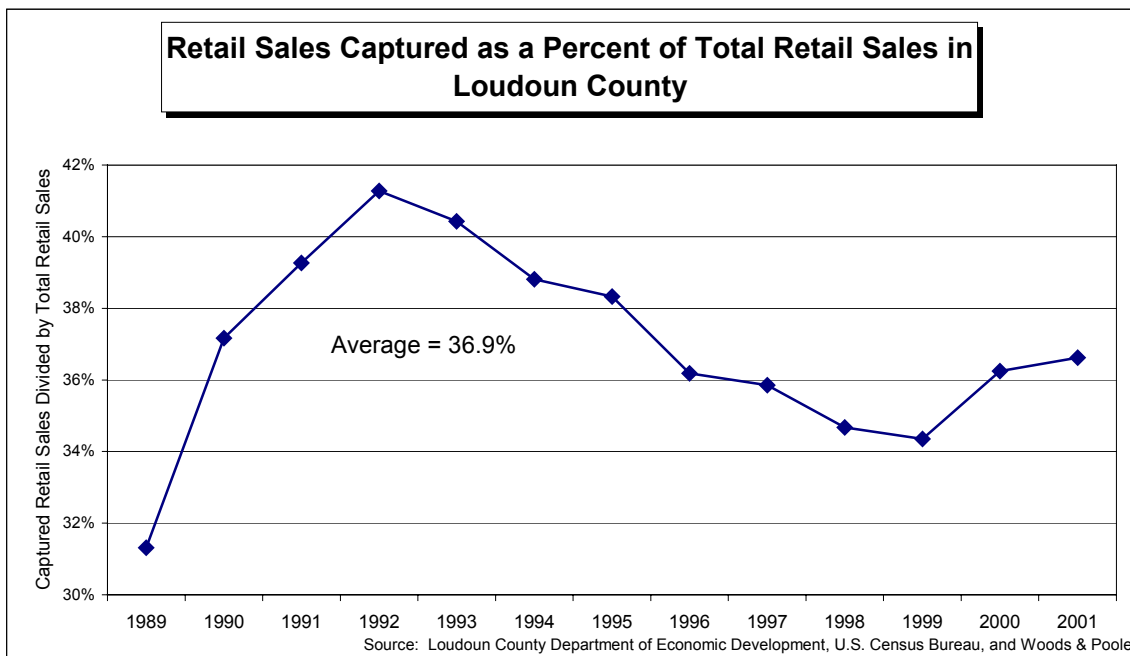
¹¹ Total retail space reported here differs from the figure reported in Section II. This figure is representative of all retail space while the previous figure was representative of all space within a shopping center. Further, this figure is reported for 2001 while the previously reported figure was reported for fourth quarter 2002.

Figure 18



Finally, it was required to project the amount of retail space demanded by captured retail sales in Loudoun County. This was determined by first estimating the percent of retail sales would be attributable to retail capture. The historic relationship between captured retail sales and total retail sales in Loudoun County is unclear. In fact, that ratio does not appear to be trending upward or downward over the period for which the data is available. For that reason, it was assumed that the retail sales in Loudoun County would comprise 36.9 percent of total retail sales through 2020, the average ratio for the period 1989 to 2001. Retail sales captured as a percent of total retail sales in Loudoun County is displayed in Figure 19.

Figure 19



Having made the assumption that captured retail sales would comprise 36.9 percent of total retail sales, it was then assumed that those sales would require an additional 36.9 percent of retail space in Loudoun County. In other words, it was assumed that the ratio between households and retail sales for households in Loudoun County was the same as the ratio between households and retail sales for households outside of Loudoun County.

Having obtained the projected number of households in Loudoun County, the projected retail space demanded per household in Loudoun County, and the projected amount of retail space required to meet the demand from captured retail sales, it is possible to project total retail space demanded in Loudoun County for the period 2000 to 2020. These figures can be seen in Table 3 below. First, the projected number of households was multiplied by the projected retail space per household in Loudoun County to determine the amount of retail space needed to meet the demands of the resident population. In 2000, that figure was 4,252,665 square feet and was the product of 59,900 households and 71.0 square feet of retail space per household.¹² Next, it was assumed that an additional 36.9 percent of retail space would be demanded based on the relationship between captured retail sales and total retail sales. In 2000 for example, it was estimated that an additional 2,486,899 square feet of retail space was demanded due to captured retail sales. Summing those components, it was assumed that in 2000, an estimated total retail space of 6,739,564 square feet of retail space was demanded in Loudoun County.

Table 3
Projected Retail Space Demanded in Loudoun County

		<u>Retail Space</u> <u>Per Person</u>	<u>Retail Space to Meet</u> <u>Demand of Resident</u>	<u>Retail Sales</u> <u>Captured as a</u> <u>Percent of Total</u>	<u>Additional Retail</u> <u>Space to Meet</u> <u>Demand of Captured</u>	<u>Total Retail</u> <u>Space</u>
	<u>Households</u>	<u>Household</u>	<u>Households</u>	<u>Retail Sales</u>	<u>Retail Sales</u>	<u>Demanded</u>
2000	59,900	71.0	4,252,665	36.9%	2,486,899	6,739,564
2001	65,357	70.6	4,617,400	36.9%	2,700,191	7,317,591
2002	69,400	71.1	4,933,388	36.9%	2,884,977	7,818,365
2003	74,703	71.5	5,343,312	36.9%	3,124,695	8,468,007
2004	80,062	72.0	5,762,145	36.9%	3,369,622	9,131,767
2005	84,852	72.4	6,144,677	36.9%	3,593,321	9,737,998
2006	89,540	72.9	6,524,404	36.9%	3,815,380	10,339,784
2007	93,854	73.3	6,881,107	36.9%	4,023,975	10,905,082
2008	98,079	73.8	7,235,441	36.9%	4,231,185	11,466,627
2009	102,318	74.2	7,594,983	36.9%	4,441,440	12,036,423
2010	106,574	74.7	7,959,927	36.9%	4,654,854	12,614,781
2011	110,804	75.2	8,327,127	36.9%	4,869,588	13,196,715
2012	114,460	75.6	8,655,239	36.9%	5,061,463	13,716,702
2013	117,847	76.1	8,966,602	36.9%	5,243,544	14,210,146
2014	121,202	76.6	9,278,968	36.9%	5,426,211	14,705,179
2015	124,556	77.0	9,594,861	36.9%	5,610,941	15,205,802
2016	127,910	77.5	9,914,314	36.9%	5,797,753	15,712,067
2017	131,107	78.0	10,225,123	36.9%	5,979,510	16,204,633
2018	134,120	78.5	10,524,905	36.9%	6,154,817	16,679,722
2019	136,956	79.0	10,814,120	36.9%	6,323,946	17,138,066
2020	139,611	79.4	11,092,074	36.9%	6,486,490	17,578,565

Source: Loudoun County Department of Economic Development

As can be seen in the table, retail demand is projected to increase from 6,739,564 square feet in 2000 to 17,578,565 square feet by 2020. That represents a growth rate of 160.8 percent during the entire period from 2000 to 2020. During the same period, the projected households growth rate in Loudoun County is 130.8 percent. A projected growth rate in total retail space demanded that is greater than the growth rate for households in Loudoun County is explained by an

¹² Error is due to rounding.

increasing amount of retail space per household and an increasing level of retail sales captured from households outside Loudoun County.

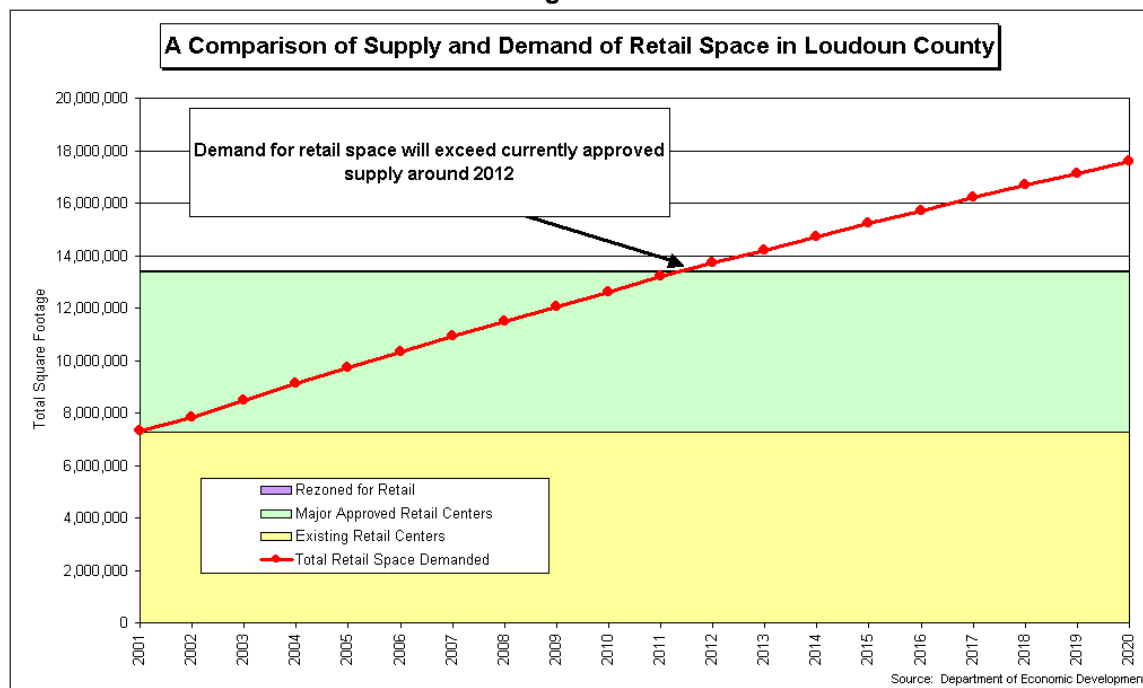
Comparison of Supply and Demand

Once projected retail demand and retail supply in Loudoun County have been estimated, it is possible to compare those figures and make some general observations regarding possible future surpluses and shortages in retail space. More specifically, it allows calculations to be made to determine in what year the amount of currently approved retail space will become insufficient.

In 2001, the total existing retail space was 7,272,210 square feet. The amount of space approved for construction in major retail centers was 6,112,491 square feet. Finally, the space rezoned for retail use between 2001 and the time this study was written was 27,726 square feet. Therefore, in that year, the total supply of retail space was 13,412,427 square feet.

Given current trends, it appears that the amount of existing and approved retail space will be sufficient to meet demand of both Loudoun residents and visitors until 2012. However, it is important to note that changes in retail sales per household, changes in share of total retail sales captured from other localities and changes in other economic and demographic variables may effect this projection. A comparison between the supply and demand of retail space in Loudoun County is displayed on Figure 20.

Figure 20



On that figure the total existing retail space in 2001 can be seen in yellow. The total amount of retail space approved but not currently built can be seen in green. The amount of space rezoned for retail use between 2001 and the time of writing can be seen in the figure in purple (the legend displays that area as purple, however, the amount of space rezoned to retail may be too small to observe on the figure). The red line represents the total projected demand for retail space in Loudoun County. As can be seen in that figure, it has been estimated that the total amount of retail space demanded in Loudoun County will exceed the amount of retail space supplied, including existing and approved space as well as rezoned space, sometime around 2012.

Section V Conclusions

This study was conducted for several reasons. First, general economic trends including retail employment and retail sales in the U.S., the Washington Metro Area, and Loudoun County were reported. Second, trends in retail space in the U.S. and Loudoun County were reported including the number, size, and composition of retail centers. While conducting that research, a list of the retail centers in Loudoun County, their sizes, contact information, a map of their location, and the stores they contain was collected and has been reported in Appendix 2. Third, this report compared retail sales flows from one locality or region to another, also referred to in this study as retail sales capture and leakage. Finally, this report compared projected retail demand in Loudoun County with projected retail supply to determine whether there will be a shortage or surplus of retail space in Loudoun County in the future.

Retail employment has increased in most all years in the U.S., the Washington Metro Area, and Loudoun County with the exception of some of the years containing recessions. In fact, for the entire period between 1970 and 2000, total retail employment increased by 103.3 percent in the U.S., 113.0 percent in the Washington Metro Area, and 778.3 percent in Loudoun County. Growth in retail employment was driven by an increase in retail sales. The inflation adjusted annual average change in retail sales in the U.S. was 2.6 percent annually for each of the years between 1969 and 2001. The comparable figure for the Washington Metro Area was 4.5 percent and for Loudoun County was 32.7 percent. Inflation adjusted retail sales growth has been primarily driven by population growth and household income growth. The long-term trend of increasing retail employment and sales is expected continue through the next decade in the U.S., the Washington Metro Area, and Loudoun County.

Vacancy rates for retail centers in Loudoun County are only available for the years 1993, 1995 and 2001. It appears that retail center vacancy rates have been steadily declining during that period. In 1993, the retail center vacancy rate was 13.1 percent. In 1995, that rate declined to 9.5 percent. In fourth quarter 2002, the retail vacancy rate in Loudoun County was 3.3 percent. In that period, the Route 7 West subarea had the highest vacancy rates in Loudoun County with a total of 10.4 percent of all retail center space being vacant. Second among Loudoun County's subareas in vacancy rates was the Sterling Subarea with a vacancy rate of 5.1 percent. All other subareas for which retail center vacancy rates were calculated were below 2.0 percent. In Ashburn, that rate was 1.8 percent. In Leesburg, the vacancy rate was 1.7 percent. Retail center vacancy rates were 1.2 percent and 0.0 percent in Potomac and Dulles, respectively.

Between 1989 and 2001, the Washington Metro Area captured retail sales. In fact, in 2001, it is estimated that the region captured approximately \$8.5 billion dollars in retail sales. However, the level at which the Washington Metro Area captured retail sales declined during the past decade. In 1989, total retail sales captured in the Washington Metro Area was \$11.1 billion, in 2001 dollars. The decline in the amount of retail sale captured in the Washington Metro Area appears to have stabilized in the last seven years. It is expected that the Washington Metro Area will continue to capture retail sales given its urban characteristics and position as a tourism destination. Although the trend of decreasing retail sales captured in the Washington Metro Area appeared to have stabilized in the last seven years, that trend should continue to be observed.

In Loudoun County retail sales captured from other localities were an increasing part of total retail sales. In 1989, the total value of retail sales captured in Loudoun County was \$292.1 million, in 2001 dollars. That figure increased to \$792.8 million in 2001. Given Loudoun's suburban location, rapidly increasing population, and increasing importance in the region's retail and tourism sectors, the amount of retail sales captured from other localities in Loudoun County is expected to increase.

In 1997, the ratio between retail sales captured and total retail sales in Loudoun County differed significantly from the Washington Metro Area in only a few retail categories. Specifically, retail

sales captured in Loudoun County as a percent of total retail sales in building materials, general merchandise and gasoline stations outperformed the Washington Metro Area. Conversely, retail sales captured as a percent of total retail sales in clothing and clothing accessories in Loudoun County was significantly lower than the Washington Metro Area. In fact, clothing and clothing accessories was the only category where that was the case, perhaps suggesting that there may have been a need for additional retail stores in this category in that year.

The projected demand of total retail space in Loudoun County was based on the projected number of households in Loudoun County, the projected amount of retail square footage demanded per household, and an estimate of retail space demanded by those who leave their own locality to make retail purchases in Loudoun County. Total retail space demanded in Loudoun County is projected to increase from 6,739,564 square feet in 2000 to 17,578,565 square feet by 2020. The supply of retail space was calculated by adding existing retail space in 2001, approved retail space in 2001, and the amount of space rezoned for retail use since 2001. It is estimated that the total supply of existing and approved retail space in Loudoun County of 14,645,320 square feet is sufficient to meet demanded retail space until 2012. That estimate will likely change if retail sales per household differed from expected levels or if the amount of retail sales captured relative to total retail sales changed in Loudoun County.

Appendix 1

A Description of the Retail Sales Categories

Motor Vehicle and Parts Dealers

Industries in the motor vehicle and parts dealers subsector retail motor vehicle and parts merchandise from fixed point-of-sale locations. Establishments in this subsector typically operate from a showroom and/or an open lot where the vehicles are on display. The display of vehicles and the related parts require little by way of display equipment. The personnel generally include both the sales and sales support staff familiar with the requirements for registering and financing a vehicle as well as a staff of parts experts and mechanics trained to provide repair and maintenance services for the vehicles. Specific industries have been included in this subsector to identify the type of vehicle being retailed.

Sales of capital or durable nonconsumer goods, such as medium and heavy-duty trucks, are always included in wholesale trade. These goods are virtually never sold through retail methods.

Examples of this retail category include new car dealers, used car dealers, other motor vehicle dealers, recreational vehicle dealers, motorcycle, boat, & other motor vehicle dealers, all other motor vehicle dealers, and automotive parts, accessories, & tire stores.

Furniture and Home Furnishings Stores

Industries in the furniture and home furnishings stores subsector retail new furniture and home furnishings merchandise from fixed point-of-sale locations. Establishments in this subsector usually operate from showrooms and have substantial areas for the presentation of their products. Many offer interior decorating services in addition to the sale of products.

Examples of this retail category include furniture stores, home furnishings stores, floor-covering stores, other home furnishings stores, window treatment stores, and all other home furnishings stores.

Electronics and Appliance Stores

Industries in the electronics and appliance stores subsector retail new electronics and appliance merchandise from point-of-sale locations. Establishments in this subsector often operate from locations that have special provisions for floor displays requiring special electrical capacity to accommodate the proper demonstration of the products. The staff includes sales personnel knowledgeable in the characteristics and warranties of the line of goods retailed and may also include trained repair persons to handle the maintenance and repair of the electronic equipment and appliances. The classifications within this subsector are made principally on the type of product and knowledge required to operate each type of store.

Examples of this retail category include appliance, television, & other electronics stores, household appliance stores, radio, television, & other electronics stores, computer & software stores, computer stores (custom assembly), other computer stores, prepackaged software stores, and camera & photographic supplies stores.

Building Material and Garden Equipment and Supplies Dealers

Industries in the building material and garden equipment and supplies dealers subsector retail new building material and garden equipment and supplies merchandise from fixed point-of-sale locations. Establishments in this subsector have display equipment designed to handle lumber and related products and garden equipment and supplies that may be kept either indoors or outdoors under covered areas. The staff is usually knowledgeable in the use of the specific products being retailed in the construction, repair, and maintenance of the home and associated grounds.

Examples of this retail category include building material & supplies dealers, home centers, paint & wallpaper stores, hardware stores, other building material dealers, retail lumber yards, all other

building material dealers, lawn & garden equipment & supplies stores, outdoor power equipment stores, and nursery & garden centers.

Food and Beverage Stores

Industries in the food and beverage stores subsector usually retail food and beverage merchandise from fixed point-of-sale locations. Establishments in this subsector have special equipment (e.g., freezers, refrigerated display cases, refrigerators) for displaying food and beverage goods. They have staff trained in the processing of food products to guarantee the proper storage and sanitary conditions required by regulatory authority.

Examples of this retail category include food & beverage stores, grocery stores, supermarkets & other grocery stores, convenience stores, specialty food stores, meat markets, fish & seafood markets, fruit & vegetable markets, other specialty food stores, baked goods stores, confectionery & nut stores, all other specialty food stores, and beer, wine, & liquor stores.

Health and Personal Care Stores

Industries in the health and personal care stores subsector retail health and personal care merchandise from fixed point-of-sale locations. Establishments in this subsector are characterized principally by the products they retail, and some health and personal care stores may have specialized staff trained in dealing with the products. Staff may include pharmacists, opticians, and other professionals engaged in retailing, advising customers, and/or fitting the product sold to the customer's needs.

Examples of this retail category include health & personal care stores, pharmacies & drug stores, proprietary stores, cosmetics, beauty supplies, & perfume stores, optical goods stores, other health & personal care stores, food (health) supplement stores, and all other health & personal care stores.

Gasoline Stations

Industries in the gasoline stations subsector group establishments retail automotive fuels (e.g., gasoline, diesel fuel, gasohol) and automotive oils and retail these products in combination with convenience store items. These establishments have specialized equipment for the storage and dispensing of automotive fuels.

Examples of this retail category include gasoline stations and gasoline stations with convenience stores.

Clothing and Clothing Accessories Stores

Industries in the clothing and clothing accessories stores subsector retailing new clothing and clothing accessories merchandise from fixed point-of-sale locations. Establishments in this subsector have similar display equipment and staff that is knowledgeable regarding fashion trends and the proper match of styles, colors, and combinations of clothing and accessories to the characteristics and tastes of the customer.

Examples of this retail category include clothing stores, men's clothing stores, women's clothing stores, children's & infants' clothing stores, family clothing stores, clothing accessories stores, other clothing stores, other clothing stores, shoe stores, men's shoe stores, women's shoe stores, children's & juveniles' shoe stores, family shoe stores, athletic footwear stores, jewelry stores, and luggage & leather goods stores.

Sporting Goods, Hobby, Book, and Music Stores

Industries in the sporting goods, hobby, book, and music stores subsector are engaged in retailing and providing expertise on use of sporting equipment or other specific leisure activities, such as needlework and musical instruments. Bookstores are also included in this subsector.

Examples of this retail category include general-line sporting goods stores, specialty-line sporting goods stores, hobby, toy, & game stores, sewing, needlework, & piece goods stores, musical instrument & supplies stores, book, periodical, & music stores, general, specialty book stores, college book stores, news dealers & newsstands, and prerecorded tape, compact disc, & record stores.

General Merchandise Stores

Industries in the general merchandise stores subsector retail new general merchandise from fixed point-of-sale locations. Establishments in this subsector are unique in that they have the equipment and staff capable of retailing a large variety of goods from a single location. This includes a variety of display equipment and staff trained to provide information on many lines of products.

Examples of this retail category include conventional department stores, discount or mass merchandising dept stores, national chain department stores, other general merchandise stores, warehouse clubs & superstores, all other general merchandise stores, variety stores, and catalog showrooms.

Miscellaneous Store Retailers

Industries in the miscellaneous store retailers subsector retail merchandise from fixed point-of-sale locations (except new or used motor vehicles and parts; new furniture and house furnishings; new appliances and electronic products; new building materials; and garden equipment and supplies; food and beverages; health and personal care goods; gasoline; new clothing and accessories; and new sporting goods, hobby goods, books, and music). Establishments in this subsector include stores with unique characteristics like florists, used merchandise stores, and pet and pet supply stores as well as other store retailers.

Examples of this retail category include florists, office supplies, stationery, & gift stores, gift, novelty, & souvenir stores, used merchandise stores, other miscellaneous store retailers, pet & pet supplies stores, art dealers, manufactured (mobile) home dealers, all other miscellaneous store retailers, and tobacco stores.

Nonstore Retailers

Industries in the nonstore retailers subsector retail merchandise using methods, such as the broadcasting of infomercials, the broadcasting and publishing of direct-response advertising, the publishing of paper and electronic catalogues, door-to-door solicitation, in-home demonstration, selling from portable stalls and distribution through vending machines. Establishments in this subsector include mail-order houses, vending machine operators, home delivery sales, door-to-door sales, party plan sales, electronic shopping, and sales through portable stalls (e.g., street vendors, except food). Establishments engaged in the direct sale (i.e., nonstore) of products, such as home heating oil dealers, newspaper delivery are included in this subsector.

Examples of this retail category include electronic shopping & mail-order houses, vending machine operators, direct selling establishments, heating oil dealers, and liquefied petroleum gas (bottled gas) dealers.

Appendix 2

Vacancy Rates in Loudoun County

Retail Center Vacancies in Loudoun County
Fourth Quarter 2002

<u>Property Name</u>	<u>Subarea</u>	<u>Square Footage</u>	<u>Vacant Space</u>	<u>Vacancy rate</u>
Ashburn Farm Town Center	Ashburn	92,019	0	0.0%
Ashburn Farm Village Center	Ashburn	88,917	0	0.0%
Ashburn Shopping Center*	Ashburn	13,129	na	na
Ashburn Town Square	Ashburn	89,313	1,194	1.3%
Ashburn Village Center	Ashburn	110,000	6,250	5.7%
Old Ashburn Square*	Ashburn	31,600	na	na
Battlefield Shopping Center	Leesburg	297,600	2,976	1.0%
Bellwood Commons	Leesburg	62,000	0	0.0%
Cascades Market Place	Potomac	314,000	7,222	2.3%
Cascades Plaza	Potomac	20,600	6,400	31.1%
Catoctin Plaza	Leesburg	11,600	0	0.0%
Cedar Lake Plaza	Potomac	105,000	0	0.0%
Church Plaza	Sterling	13,100	0	0.0%
Countryside Commercial Center	Potomac	127,148	0	0.0%
Dulles 28 Center* **	Ashburn	na	na	na
Dulles Square	Sterling	71,300	0	0.0%
Dulles Town Center	Sterling	1,400,000	140,000	10.0%
Dulles Town Crossing	Sterling	737,503	1,400	0.2%
Enterprise Center	Sterling	13,000	0	0.0%
Fort Evans Plaza	Leesburg	345,284	0	0.0%
Fort Evans Shopping Center	Leesburg	80,708	0	0.0%
Great Falls Plaza	Potomac	100,000	0	0.0%
Industrial Court Plaza	Leesburg	10,000	0	0.0%
Leesburg Corner Premium Outlets	Leesburg	463,000	2,500	0.5%
Leesburg Park	Leesburg	30,000	0	0.0%
Leesburg Plaza	Leesburg	249,000	0	0.0%
Leesburg Square	Leesburg	10,860	0	0.0%
Loudoun Valley Shopping Center	Route 7 West	68,000	25,000	36.8%
Main Street*	Route 7 West	85,000	4,250	5.0%
Maple Avenue Shops	Route 7 West	10,200	0	0.0%
Market Station	Leesburg	30,000	13,500	45.0%
Mirror Ridge	Potomac	137,349	0	0.0%
Parc City - Borders Plaza	Potomac	64,000	0	0.0%
Parc City - Heritage Plaza	Potomac	11,000	0	0.0%
Parc City - Regal Center	Potomac	195,844	1,771	0.9%
Park City Center	Potomac	52,000	0	0.0%
Potomac Falls	Potomac	16,023	0	0.0%
Potomac Run	Potomac	488,650	4,100	0.8%

Appendix 2

Vacancy Rates in Loudoun County

Retail Center Vacancies in Loudoun County
Fourth Quarter 2002

<u>Property Name</u>	<u>Subarea</u>	<u>Square Footage</u>	<u>Vacant Space</u>	<u>Vacancy rate</u>
Prosperity Center	Leesburg	64,448	0	0.0%
Purcellville Center at Blue Ridge Station	Route 7 West	100,000	0	0.0%
Purcellville Plaza	Route 7 West	18,000	0	0.0%
Seven Village Center (Village Center on Seven)	Sterling	120,000	3,500	2.9%
Shanendoah Square	Leesburg	127,000	11,000	8.7%
South Riding Town Center	Dulles	80,000	0	0.0%
Southern Exchange	Leesburg	12,000	1,000	8.3%
Sterling Center	Potomac	12,000	0	0.0%
Sterling Park Shopping Mall	Sterling	110,000	3,500	3.2%
Sterling Plaza	Sterling	153,276	1,600	1.0%
Sterling Town Center (TownCenter)	Sterling	186,448	0	0.0%
Sterling Village Center	Sterling	24,357	3,806	15.6%
Sugarland Crossing (Plaza)	Sterling	256,518	3,600	1.4%
Sugarland Square	Potomac	9,205	0	0.0%
Tollhouse Center	Leesburg	33,000	0	0.0%
Virginia Village Shopping Center	Leesburg	140,000	2,800	2.0%
64 Plaza Center	Leesburg	11,700	0	0.0%
Total	-	7,502,699	247,369	3.3%

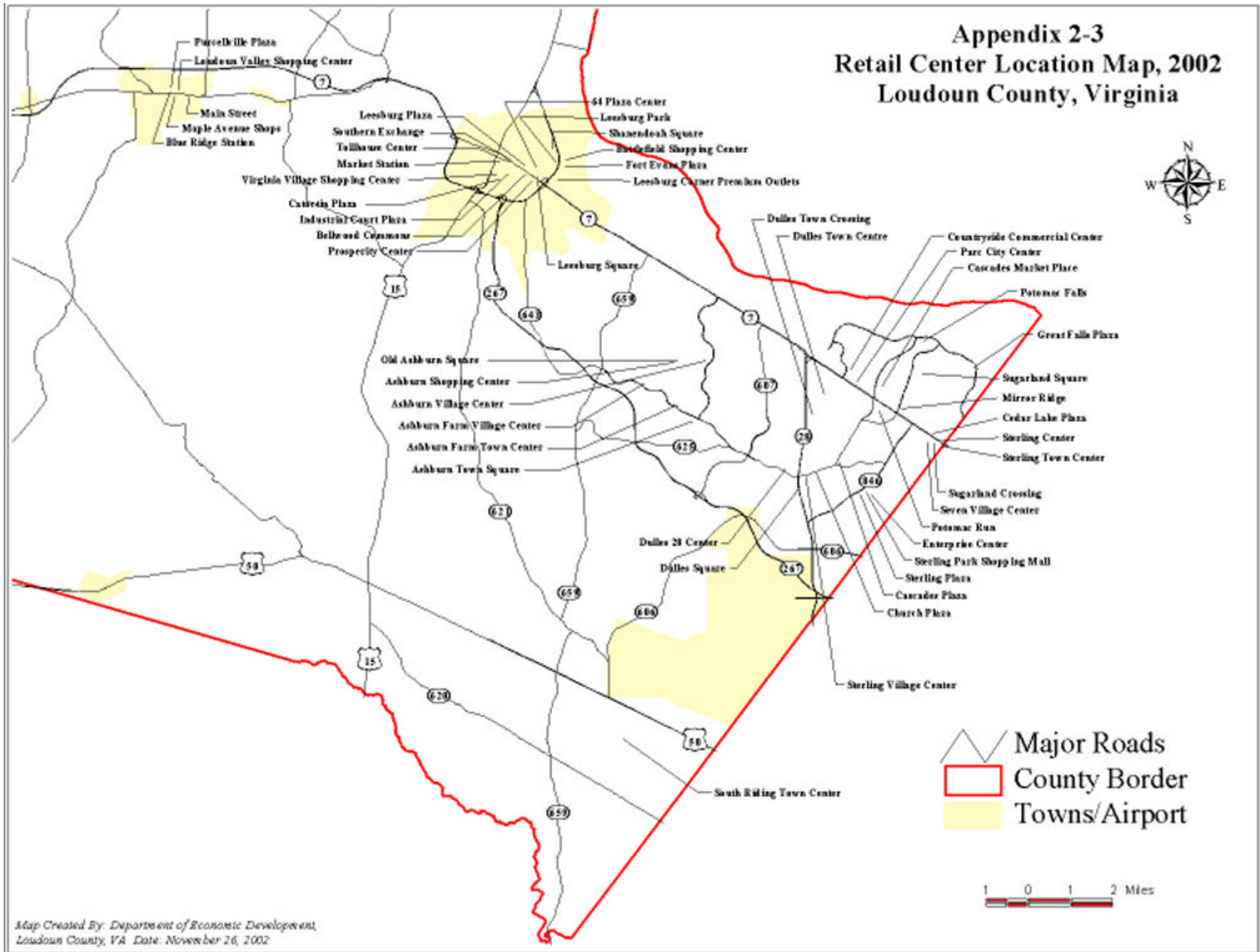
<u>Subarea</u>		<u>Square Footage</u>	<u>Vacant Space</u>	<u>Vacancy Rate</u>
Ashburn	Subarea Total	424,978	7,444	1.8%
Leesburg	Subarea Total	1,978,200	33,776	1.7%
Route 7 West	Subarea Total	281,200	29,250	10.4%
Potomac	Subarea Total	1,652,819	19,493	1.2%
Sterling	Subarea Total	3,085,502	157,406	5.1%
Dulles	Subarea Total	80,000	0	0.0%
Total	-	7,502,699	247,369	3.3%

* Under Construction

** Portions of Dulles 28 Center are under going demolition and construction and other portions are temporarily occupied. Its size and occupancy rate were difficult to measure, therefore, it was not reported.

Source: Loudoun County Department of Economic Development

Appendix 2-3 Retail Center Location Map, 2002 Loudoun County, Virginia



Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Ashburn Farm Town Center</u>	
Contact: Gene Douglas	Video Warehouse
Company Name: Regency Centers	Starbucks
Phone Number: 888-468-9800	Hershey Ice Cream
Square Footage: 92,019	Domino's
Year Built: 2001	Optometry
Classification: Neighborhood	Farahi Dentistry
	Nail Spa
	Cleaners
	Super Cuts
	Giant
	Parcel Plus
	Easco Verizon Wireless
	Ace Vacuums
	Loudoun Chiropractic
	Orlando Hair Studio
	Suntan Shop
	Pottery You Paint
	the Little Gym
	Subway
	Treviso's
	Good Fortune
	Kwon's Karate
	Nagoya Steak & Seafood
	McDonalds
	First Virginia Bank
	Exxon
<u>Ashburn Farm Village Center</u>	
Contact: Don Brenits	Family Dentistry
Company Name: First Washington Realty	Orthodontist
Phone Number: 301-907-7800	Carpet and Blinds Center
Square Footage: 88,917	Buffalo Wing Factory
Year Built: 1994	Pizza Hut
Classification: Neighborhood	Pedal Stop Ice Cream
	Cleaners
	Hair Cuttery
	Long & Fosters Realty
	Virginia Nails
	Carlos hair Design
	Super Fresh Grocery
	Good Year
	Hong Kong Chinese Food
	Exxon
	Wachovia

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Ashburn Shopping Center</u> Contact: na Company Name: GR Realty Group Phone Number: 301-770-4510 Square Footage: 13,129 Year Built: Under Construction Classification: Convenience	Under Construction
<u>Ashburn Town Square</u> Contact: John Zeaser Company Name: Carl M. Freeman Retail LLC Phone Number: 1-800-54-lease Square Footage: 89,313 Year Built: 1995 Classification: Neighborhood	CVS Century 21 Dentist Williams Karate Ashburn Bagels Steps Dance The Tan Co. Lavender Fields Florist Countryside Art Barber Shop GNC Cingular Manhattan Pizzeria Chin Chin Café Beau Nails Ashburn Cleaners Food Lion Exxon Taco Bell Chevy Chase Bank All First bank Jiffy Lube
<u>Ashburn Village Center</u> Contact: Christine Norris Company Name: Sauls Center Phone Number: 301-986-6200 Square Footage: 110,000 Year Built: 1999 Classification: Community	Blockbuster Video House of Emperor Ashburn Medical Starbucks Ashburn Village Animal Hospital Ashburn Café Family Dentistry Ashburn Village Cleaners Giant Ashburn Village Chiropractic VA ABC Eclipse Salon & Day Spa Snapshot Photo Dr. Allen Optometry Papa John's

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	The Old Yankee Framer Domani Restaurant Kirkpatrick's Irish Pub Mail Boxes Etc Banjarai Indian Cuisine Ashville Pediatrics Dairy Queen Medics USA State Farm Insurance Ashburn Academy of Ballet Ashburn Barber Shop Sussex Gifts Treats & Treasures Sun Shop The Gilded Lily Ashburn Pub Kim Tae Kwon Doe Vocelli Pizza Hair Cuttery Subway Ashburn Nails McDonalds Ashburn Tire & Service Kindercare Burger King Exxon Circle K Chevy Chase Bank
<u>Old Ashburn Square</u> Contact: Phillip Mitchell Company Name: Mitchell Companies Phone Number: 301-681-7322 Square Footage: 31,600 Year Built: Under Construction Classification: Convenience	Under Construction
<u>Battlefield Shopping Center</u> Contact: Scott Specter Company Name: Greenbaum and Rose Associates Phone Number: 703-779-2398 Square Footage: 297,600 Year Built: 1991 Classification: Destination	Michael's Stein Mart Ross Leesburg Golf McCormick Paint Suntan Shop Baer Mattress Den Lido's Pizza

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Golden China Roomstore Furniture World Gym Fitness White Elephant Consignment Total Pets Sterling Appliance Bird Feeder DiLorenzo Nature's Market Mary's Barber Piano Company Tuesday Morning Pro Nails Dr. Nelson Dentistry Cleaners Hancock Fabrics Shoppers Food Warehouse Alpha Omega Merle Norman Cosmetics David Oakley Karate Ruby Tuesdays Sun Trust Bank Mobil Kohl's (Across Street)
<u>Bellwood Commons</u> Contact: Heather Hardman Company Name: Vaaler Real Estate Phone Number: 703-771-1162 Square Footage: 62,000 Year Built: 1988 Classification: Neighborhood	Dunkin Donuts U.S. Tae Kwon Do Baskins Robbins Saddle Shop Severn Mortgage Prestige Cleaners Creative Framing Mailbox Etc. Loudoun Learning -Homeschool supplies Deli South Papa John's Time Traveler Collectibles Salvation Army Mercado Latino Fink Family Chiropractics Sign-a-rama Party Loudoun Physical Therapy Shenandoah Photo Robert Bryce Dentistry Mr. Udo's Flowers Enterprise Rent-a-Car Profit Ski & Skate

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Pardo Real Estate
<u>Cascades Market Place</u> Contact: Gary Maufer Company Name: GFS Realty Phone Number: 3014-341-4872 Square Footage: 314,000 Year Built: 1994 Classification: Destination	Home Depot Hallmark Staples Pier 1 Sports Authority Town Center Chiropractic Famous Dave's BBQ Ruocco Family Dentistry Bungalow Billiards Coconuts China King Corner Bakery Boston Market BBQ Country Jamboree Dairy Queen Cingular Tailor Shop Starbucks Finest Art & Framing Blockbuster Parcel Plus Giant Marshall's Linen & Things Zany Brainy Kool Klips My Home Interiors Cargo Furniture Chevy Chase Bank Lady of America Baja Fresh Mojo Photo Voyager Travel Cleaners GNC Hair Cattery Ruby Tuesday's McDonalds Circle K

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Cascades Plaza</u>	
Contact: Bruce Levine	Spice Bazaar
Company Name: Advanced Properties Limited	Subway
Phone Number: 703-971-7800	DeeDee Cutlery
Square Footage: 20,600	Virginia Nails
2002	Kings Buffet
Classification: Convenience	Tan Diligence
<u>Catoctin Plaza</u>	
Contact: na	Penny Pinchers Convenience
Company Name: na	Just J Studios
Phone Number: na	Subway
Square Footage: 11,600	Toy-Go-Round
Year Built: 1983	Village Lanes Bowling
Classification: Convenience	
<u>Cedar Lake Plaza</u>	
Contact: Kelly Hagedore	Food Lion
Company Name: Zimmer Development Corp.	Maytag
Phone Number: 910-763-4669	Commonwealth Cleaners
Square Footage: 105,000	Carpet USA
Year Built: 1999	Tup Tim Thai
Classification: Neighborhood	T-Nails
	The Big Screen Store
	Health Way Natural Foods
	Music and Arts
	Subway
	Cedar Lake Cleaners
	Good Samaritan Thrift Shop
	Raanstaad Windows
	O'Haira's Salon
	IHOP
	Eckerd Drugs
	Greater Atlantic Bank
<u>Church Plaza</u>	
Contact: Pete Hutchinson	Church Road Dry Cleaners
Company Name: Vaaler Real Estate	Yahoo Food Market
Phone Number: 703-891-2600	Miracle Nails & Spa
Square Footage: 13,100	Oriental Express
Year Built: 1987	Wild Sgae Café
Classification: Convenience	Sterling Family Chiropractic
	Cut-n-Up
	Deli

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Countryside Commercial Center</u> Contact: Janet Amiryar Company Name: Regis Property Management Phone Number: 703-450-5721 Square Footage: 127,148 Year Built: 1986 Classification: Neighborhood	Safeway Mattress Traditions Masters Tuxedo Mail Center American Kendo Karate Encore Studio of Dance American Décor Center Hairport Los Toltecos Mo's Restaurant paintball Pro Shop Countryside Shoe & Leather VA ABC Hunter Mill Deli CVS Countryside florist Andy's Comics Kobe's Japanese Steakhouse Countryside Cleaners Silver Lining Scrapbook Café jasmine Countryside Pizza 7-11 Countryside Animal Clinic La Petit Academy Sun Trust Bank Wendy's McDonalds Mobil Circle K Embassy Auto Wash Countryside Children's Center
<u>Dulles 28 Center</u> Contact: Mark Hessinger Company Name: Lerner Corp. Phone Number: 703-406-0800 Square Footage: na Year Built: Under Construction Classification: Destination	Wegman's Burger King Car Max

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Dulles Square</u>	
Contact: Pete Hutchinson	Sterling Carpet
Company Name: Vaaler Real Estate	Emilio's
Phone Number: 703-771-1162	World Gym Fitness Center
Square Footage: 71,300	Belford Furniture
Year Built: 1989	Leather Plus
Classification: Specialty	the Little Gym
	Bristles & Shears Salon
<u>Dulles Town Center</u>	
Contact: William Winterburn	Abercrombie & Fitch
Company Name: Lerner Enterprises	Abercrombie Kids
Phone Number: 301-984-1500	Adelphia
Square Footage: 1,400,000	Aeropostale
Year Built: 2000	After Thoughts
Classification: Destination	August Max
	Banana Republic
	Banner's Hallmark Shop
	Bath & Body Works
	Ben & Jerry's Ice Cream
	Bertram's Inkwell
	Blimpie Subs & Salads
	Bombay
	Britches Great Outdoors
	Brookstone
	Bubbles Hair Salon
	Candy World
	Carlton Cards
	Champs Sports
	Charlotte Russe
	Chesapeake Knife & Tool
	Chevy Chase Bank
	Chick-fil-A
	Children's Place, The
	Claire's Accessories
	Dakota Watch Co.
	Desert Moon Café
	Disney Store, The
	Dulles Express Jewelry Repair Center
	ECPI College of Technology
	Eddie Bauer
	Electronics Boutique
	Express
	Fashion Time
	Finish Line
	Fink's Jewelers
	Flamers
	Foliograph Gallery
	Foot Locker

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Foto Image Frank & Stein Gadzooks Gap/Gap Kids General Nutrition Center Great Steak & Potato Co., The Gymboree Hecht's Hot Topic Icing, The Ingle's Nook Jared Jarman JC Penney Journeys Kay Jewelers K&B Toys Kelly's Cajun Grill Kids Foot Locker Kirkland's Kohl Bros. Frozen Custard Lady Foot Locker Lens Crafters Lil' Thingamajigs Limited Too Little Tokyo Littman Jewelers Lord & Taylor Malibu Grill Express Master Wok Mother May I? Motherhood Maternity Mr. Rags Mrs. Fields Cookies Nail City Nordstrom Oasis Concept Spa & Salon Old Navy Old Virginia Tobacco Co. Pacific Sunwear Payless ShoeSource The Picture People Piercing Pagoda Radio Shack Rave Reeds Jewelers Regis Hair Stylists Ritz Camera One Hour Photo Sbarro

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Sears Auto Center Sears Select Comfort Shaw's Jewelers Silver & Gold Connection Smalls Formalwear Spencer Gifts Sterling Optical Suncoast Motion Picture Co. Sunglass Hut/Watch Station Things Remembered Trade Secret Travel 2000 Travel Gear Tropic Sun Fruit & Nut Twist Again/Kohl Bros. Verizon Wireless Victoria's Secret Beauty Co. Victoria's Secret Virginia Peddler Waldenbooks Walking Co., The Washington Redskins Official Store Wilsons Leather Yankee Candle Co. Zales Allfirst bank Longhorn Restaurant Red lobster Macaroni Grille Red Robin Restaurant Uno's Chicago Pizzeria
<u>Dulles Town Crossing</u> Contact: Darlene McKinnon Company Name: PLC Management Phone Number: 703-433-5151 Square Footage: 737,503 Year Built: 2002 Classification: Community	TJ Max Scan Furniture Dick's Sporting Goods Norwalk Furniture Subway Supercuts Mattress Warehouse Atlanta Bread Company The Carpet Man Inc. Family Christian Stores Beaux Visage Medi Spas Cascades Chiropractic Memories Pomodoro Pizza Sterling Nails Beauty First Salon

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Avenue Fashions Nordstrom Rack Dress Barn Rack Room Shoes Bed Bath & Beyond World Market Best Buy Chevy Chase Bank McDonalds Lowe's Sam's Club Wal-Mart Ethan Allen Chick-fil-a Bank of America Vitamin Shop Men's Warehouse
<u>Enterprise Center</u>	
Contact: Celia Huong Company Name: na Phone Number: 703-893-5061 Square Footage: 13,000 Year Built: 1987 Classification: Convenience	Cards Warehouse Kiran Grocery Enterprise Cleaners Barefoot Pelican Grille Cynthia Hair Care Hunan Chinese Restaurant Ricky's Pizza Ziba Café Subway
<u>Fort Evans Plaza</u>	
Contact: na Company Name: na Phone Number: na Square Footage: 345,284 Year Built: 1998 Classification: Convenience	Home Depot Food Lion Petco Mattress Discounters Virginia ABC Ritz Camera Next Day Blinds Comprehensive Family Dentistry Art & Framing Axiom Staffers Angel Cleaners Community Bank
<u>Fort Evans Shopping Center</u>	
Contact: na Company Name: na Phone Number: na Square Footage: 80,708 Year Built: 2000 Classification: Neighborhood	Kohl's

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Great Falls Plaza</u>	
Contact: na	Food Lion
Company Name: na	Video Warehouse
Phone Number: na	Fox Chase Tavern
Square Footage: 100,000	China Gourmet Inn
Year Built: 1996	Tiger Den Martial Arts
Classification: Community	Animal Medical Center
	Advanced Chiropractic
	Dunkin Donuts
	Dog Day Café
	Papa Johns
	Subway
	Stride Rite
	Euro Café
	Great Falls Chase Cleaners
	Creative Nails Salon
	Great Clips
	Central Office - Faxing etc
	Potomac Falls Florist
	Chase Art and Frame
	Byblos Restaurant
	1st Virginia Bank
	Chesterbrook Day Care
	Lowes Island Auto Repair
	Circle K
	Rite Aid
<u>Industrial Court Plaza</u>	
Contact: Judy McCord	Momma Luccies
Company Name: na	Loudoun Guns
Phone Number: na	Tanning Center of Leesburg
Square Footage: 10,000	Budget Cuts
Year Built: 1988	CD Cellar
Classification: Convenience	Loudoun Youth Soccer Assoc.
<u>Leesburg Corner Premium Outlets</u>	
Contact: Adam Silberman	Adidas
Company Name: Chelsea Property Group, Inc.	Aerosoles
Phone Number: 973-403-3192	American Tourister
Square Footage: 463,000	Banana Republic Factory Store
Year Built: 1998	Barneys New York Outlet
Classification: Destination	Bass
	BCBG Max Aria
	Bebe
	Big Dog Sportswear
	Bombay Outlet
	Book Warehouse
	Bose
	Bostonian Clarks

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Brooks Brothers Factory Store
	Burberry
	Burger King
	Carter's
	Chico's
	City Deli
	Claire's Accessories
	Coldwater Creek
	Cole Haan
	Country Clutter
	Crate and Barrel
	Dansk
	Dockers Outlet by Designs
	Dress Barn
	Dress Barn Woman
	Eddie Bauer
	Etienne Aigner
	Factory Brand Shoes
	Fossil
	Fragrance Outlet
	Gap Outlet
	Geoffrey Beene
	Greg Norman
	Harry and David
	Home Elements
	Hoover
	Hush Puppies & Family
	Izod
	J. Crew
	Jockey
	Jones New York Company Store
	Jones New York Country
	Jos. A. Bank
	K*B Toy Outlet
	Kasper ASL
	Kenneth Cole
	Kitchen Collection
	Le Creuset
	Le Gourmet Chef
	Leather Loft
	L'eggs Hanes Bali Playtex
	Levi's Outlet by Designs
	Little Me
	Liz Claiborne
	Liz Claiborne Shoes
	Maidenform
	Mikasa
	Motherhood Maternity
	Movado

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Music For A Song Naturalizer Nautica New Fashion Jewelry Nike Factory Store Nine West Off 5th - Saks Fifth Avenue Outlet Old Navy Outlet Oneida Home Oriental Rugs And More Oroton OshKosh B'Gosh PacSun Paper Factory Perry Ellis Pfaltzgraff Polo Ralph Lauren Factory Store Pottery Barn Furniture Outlet Quiksilver Ranch One Reebok Reed & Barton Rockport Samsonite Sbarro's Italian, TCBY Seiko The Company Store Smithsonian So Fun! Kids Springmaid Wamsutta Sunglass Outlet The Cosmetics Company Store Time Factory Watch Outlet Tommy Hilfiger Totes / Isotoner / Sunglass World Ultra Diamond Outlet UV3 Sunglasses Van Heusen Vans Vitamin World Waterford Wedgwood WestPoint Stevens - Bed, Bath & Linens Williams-Sonoma Marketplace Wilson's Leather Outlet Wilson's Leather Outlet Zales The Diamond Store Outlet Bob Evans Middleburg Bank TGIF

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Leesburg Park</u>	
Contact: na	McDonalds
Company Name: na	The Tire Shop
Phone Number: na	Tractor Supply Co.
Square Footage: 30,000	Sheets
Year Built: na	Appleby's (closed)
Classification: Convenience	
<u>Leesburg Plaza</u>	
Contact: na	Video Warehouse
Company Name: na	Bike Outfitters
Phone Number: na	Leesburg Veterinarian Hospital
Square Footage: 249,000	Carlson Wagon Travel
Year Built: 1973,1990	Manga 1 Hour Photo
Classification: Community	Top Cleaners
	Peebles
	Mattress Warehouse
	Plaza Barbershop
	Shenanigan's Pub
	Hair Cattery
	American General Finance
	Fitness First
	Freidmans Jewelers
	Giovanni's NY Pizza
	Stride Rite
	Loudoun Optical Co.
	Radio Shack
	Kobe Sushi
	Pets Etc.
	Kmart
	Giant
	Books a Million
	Treasure House- Hallmark
	Trak Auto
	Coconuts Music
	Dr. Bermal's Optometry
	GNC
	Seven Cleaners
	Nova Medical & Urgent Care
	Long & Fosters Realtors
	MBH Settlement Corp.
	First Virginia Bank
	Southern Financial Bank
	Roy Rogers
	Chevy Chase Bank
	Wendy's
	Pier 1

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Leesburg Square</u>	
Contact: Pete Hutchinson	Mi Cantina
Company Name: Vaaler Real Estate	Bargain Place Outlet
Phone Number: 703-771-1162	Mercado Latino
Square Footage: 10,860	Leesburg Checks Cashed
Year Built: na	Wireless HQ
Classification: Convenience	Hershey Ice Cream
	Tuck-in Café
<u>Loudoun Valley Shopping Center</u>	
Contact: Mike Holden	Salvation Army
Company Name: na	Laundry
Phone Number: 401-338-6219	Purcellville Marketplace
Square Footage: 68,000	Purcellville Nails and Spa
Year Built: 1968	New Beginnings Church
Classification: Neighborhood	Amerigas
	Breezeway Bar and Grill
	Century 21 Realtors
	Curves
	Del Nora's Hair Salon
	Eden Cleaners
	Kline's Barber Shop
	Door of Fashion
	Purcellville Florist
	Valley Autowash
	1st Virginia Bank
	Amoco
	Al's Pizza
<u>Main Street</u>	
Contact: Lauren Merrit	Giant
Company Name: J. Donegan Co.	
Phone Number: 703-506-1720	
Square Footage: 85,000	
Year Built: under construction	
Classification: Neighborhood	
<u>Maple Avenue Shops</u>	
Contact: na	Hoof and Paw Veterinary Service
Company Name: na	Subway
Phone Number: na	El Rancho
Square Footage: 10,200	Chiropractor
Year Built: na	Snippers
Classification: Convenience	Blue Bible Church

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Market Station</u>	
Contact: Heather Hardman	Nido Italian
Company Name: Vaaler Real Estate	Designer Goldsmith
Phone Number: 703-771-1162	Loudoun Credit Union
Square Footage: 30,000	Kim's Tailoring & Cleaners
Year Built: na	Scoopers Deli
Classification: Specialty	Met Life
	Hair Savvy
	Tuscarora's Restaurant
	Visitor Center
	Leesburg Nails
	South Street Under
	Edward Jones Investments
	Severn Mortgage
	My Friends & Me Gifts
	Loudoun Educational Association
	Divine
	For Goodness Sake
	Memories Garden Quilts
	Middleburg Bank
	Leesburg Emporium Tobacco
<u>Mirror Ridge</u>	
Contact: na	Kohl's
Company Name: na	Toys 'R' Us
Phone Number: na	Lazy Boy
Square Footage: 137,349	
Year Built: na	
Classification: Destination	
<u>Parc City-Borders Plaza</u>	
Contact: na	Borders
Company Name: na	Today's Man
Phone Number: na	Fitness Resources
Square Footage: 64,000	AT&T Wireless
Year Built: na	Community Bank
Classification: Community	Hour Eyes
	Next Day Blinds
	Chicken Out Rotisserie
	Cardinal Bank
<u>Parc City-Heritage Plaza</u>	
Contact: na	Cheng's Restaurant
Company Name: na	First Virginia Bank
Phone Number: na	Easco Verizon Wireless
Square Footage: 11,000	Saigon Café
Year Built: na	Aoba Sushi
Classification: Community	Fabric Center
	Kids Habitat Thrift Shop

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Potomac Falls Insurance Domino's Accent Beauty PBS Beauty Supply Parc City Barber Hollywood Nails Wallpaper Etc Tan & Tone Asia Grocery & Gift Black Orchid Grille
<u>Parc City-Regal Center</u> Contact: Herb Amman Company Name: Centennial Realty Phone Number: 703-904-0100 Square Footage: 195,844 Year Built: na Classification: Community	Cardinal Bank Heritage Cleaners Ana Carpet & Flooring Vocelli Pizza Taste of Vietnam Bank of America Regal Dental Care Kenny's Full Service Salon Cingular Subway Corner Café Regal Cinema
<u>Parc City Center</u> Contact: Jeff Hadlock Company Name: na Phone Number: na Square Footage: 52,000 Year Built: 1988 Classification: Community	Basin St. Restaurant 7-11 Cleaners Burger King Appleby's Xpress Lube
<u>Potomac Falls</u> Contact: na Company Name: na Phone Number: na Square Footage: 16,023 Year Built: 2001 Classification: Convenience	Great America Tire & Auto Algonkian Cleaners Texaco Euro Market
<u>Potomac Run</u> Contact: Nicola Carlton Company Name: Trammel Crowe Phone Number: 202-337-1025 Square Footage: 488,650 Year Built: 1995 Classification: Destination	Michaels Joannes Barbeques Galore Books A Million Kitchen Etc Circuit City Office Depot

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Target Ross Kids R Us Total Wine & Beverage Costco Supertrak PetSmart Big & Tall Banfield Pet Hospital Leather Center Sally Beauty Supply Toys R Us That's Amore Blinds to Go Cleaners Jiffy Lube Friendly's Chevy Chase Bank Pacific Restaurant Don Pablo's Sun Trust Bank Wendys Outback Steak House Exxon
<u>Prosperity Center</u> Contact: Joe Rinaldes Company Name: Fried Companies, Inc. Phone Number: 703-922-7100 Square Footage: 64,448 Year Built: 1987 Classification: Neighborhood	A&M Carpet & Rugs Shooters Café Sam's Stereo Cingular All State Keller & Williams Real Estate Vacuum Store Blind, Shade & Shutter Napa Auto Parts Headlines Salon Dance Academy of Loudoun Yong-in Martial Arts Orient Kitchen Miracle Nails RJ's Deli Prosperity Cleaners Leesburg Florist AFI's Jewelers Reitha's Bridal TCBY Yogurt Blockbuster Video First Union Del Rio

Appendix 2 Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Purcellville Center at Blue Ridge Station</u> Contact: John Bruener Company Name: Culmore Realty Phone Number: 703-578-3999 Square Footage: 100,000 Year Built: 1990,1995 Classification: Neighborhood	Pen's Oriental State Farm Insurance Saddlery and Such Cingular Loudoun Footwear USA Nails Loudoun Healthcare Physical Therapy Virginia Alcoholic Beverage Control Wrap-n-Roll Gift Baskets Reflections Hairstylists and Tanning Food Lion the Dog Wash Tim Smith, DDS Movie Gallery Mail-it-all Rite Aid Long and Foster Realtors Community Bank Purcellville Cleaners Vocelli Pizza Foot and Ankle Center Sylvan Learning Center Twigs First Union Bank McDonalds
<u>Purcellville Plaza</u> Contact: John Bruener Company Name: Culmore Realty Phone Number: 703-578-3999 Square Footage: 18,000 Year Built: 2002 Classification: Convenience	Creep and Crawl Outfitters Kreimer Karate Dominion Water Mario's Ristorante American Chimney Pousson Family Dentistry Orthodontist Day Care
<u>Shenandoah Square</u> Contact: na Company Name: Shary Thur and Associates Phone Number: 703-847-0865 Square Footage: 127,000 Year Built: 1992 Classification: Community	Shoe Show Dollar Tree Discount Vacuum Wal-Mart Domino's Pizza Taipei Café Jenny Craig Cut Above Leesburg Pawn & Jewelry

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	Duron Paint Mattress Country Shanendoah Cleaners Jolie Nails Touch of Magic Nails Mail Stop Ponderosa Steak House IHOP Burger King Taco Bell Exxon
<u>South Riding Town Center</u> Contact: John Zeaser Company Name: Carl M Freeman Retail LLC Phone Number: 1-800-54-lease Square Footage: 80,000 Year Built: 2000 Classification: Neighborhood	Family & Cosmetic Dentistry South Riding Pediatrics Blockbusters South Riding Cleaners Aldie Vet Hospital Barber Shop South Riding Dance Shop Domino's Pizza South Riding Inn Chun Tae Kwon Do Subway Blind, Shade, and Shutter Wong Kok Asian Restaurant Nails Food Lion Long & Fosters Realty Heavenly Ice Cream Cingular Great Clips Starbucks BB&T Bank Greater Atlantic Bank
<u>Southern Exchange</u> Contact: Tom Jewell Company Name: na Phone Number: 703-777-7722 Square Footage: 12,000 Year Built: 1920, 1985 Classification: Specialty	Leesburg Jewelers Barnes Trading Company Hot Sauces -R.J. & Sauces Koger Management Group Cloud Nine Horner Clock Service Classy Lass & Lad Salon McVey & Associates Realtors
<u>Sterling Center</u> Contact: Anne Paige Company Name: na	Popeye's Advanced Carpet

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
Phone Number: 703-318-8400 Square Footage: 12,000 Year Built: 1989 Classification: Convenience	Pawn Shop Collectors Corner Sterling Jewelry Chrissie Cleaners Hair Design Academy Dance Asian Grocery
<u>Sterling Park Shopping Mall</u>	
Contact: Ray Leverty Company Name: na Phone Number: 301-899-6080 Square Footage: 110,000 Year Built: 1967,1998 Classification: Neighborhood	Family Dollar Salsabar restaurant Big Lots Close Out Retailer Pizza Hut Sterling Park Cleaners Sterling Funeral Service Ultrazone Pizza Bolis Martial Arts America Jazzercise Fitness Dr. Culp Optometry Custom Tailors Petal-n-Stem A.S.A.P. Shipping Family Hair Design CVS Pharmacy McDonalds Community Bank First Virginia Bank Taco Bell High-up Food Mart Kentucky Fried Chicken Friendly's
<u>Sterling Plaza</u>	
Contact: Lisa Bohnet Company Name: Fried Companies, Inc. Phone Number: 703-922-7100 Square Footage: 153,276 Year Built: 1987 Classification: Neighborhood	Blockbusters Jerry's Subs Orlando Hair Studio Golden China Restaurant VA ABC Mighty Mikes Grill Heavenly Ham Coin Laundry Abbey Carpet Dog Salon Maple Cleaners Hancock Fabrics Children's Therapy Center Checks Cashed Pho 333

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Sterling Town Center</u>	Dollar King Computrade Pepe's Mexican Restaurant Kartunes Ann's Nails Tropical Expressions-gifts The Hang Up-needlework Manhattan Subs Come Dance with Me Studio Safeway Loudoun Bicycle Sterling Barber All-Tune & Lube Swan Ballet & Dance Yates Auto Parts Don's Asian Market Food Lion (across street)
Contact: Ken Baker Company Name: First Washington Realty Phone Number: 301-907-7800 Square Footage: 186,448 Year Built: 1974 Classification: Community	7-11 Town Center Cleaners Town Center Hair Salon Starbucks Radio Shack Northern Virginia Flooring Dollar Tree Party Depot Blockbuster Giant Glory Days Grille Cambridge Educational Center Chevy Chase Bank Rider's Hobby East Coast Hot Tub Davidson Beauty Supply Washington Sports Club Joes Pizza Sterling Appliance Optometrist Town Center Cinema Jeff Smith Karate Darya Kabob Funco Land Key West Tanning Family Dentistry Golden King Hair Cattery Village Square Cleaners Uniglobe Travel

Appendix 2 Retail Centers in Loudoun County

Center Name and Information	Tenants
	Nail Palace Beneficial Finance Firestone All First bank McDonalds
<u>Sterling Village Center</u> Contact: Larry Gasner Company Name: na Phone Number: 301-680-9125 Square Footage: 24,357 Year Built: 1989 Classification: Convenience	Omia's Restaurant In & Out Market Sunscene 11 Buffalo Wing Factory & Pub Tried Stone Church Cleaners Thai Asian Tape Total Video Rosie's Nails Lynn's Barber Shop Papa John's Pizza
<u>Sugarland Crossing</u> Contact: Brian Miller Company Name: Combined Properties Phone Number: 202-293-4500 Square Footage: 256,518 Year Built: 1972,1999 Classification: Community	Party City Burlington Coats Shoppers Tuesday Morning Room Store Family Cosmetic Dentistry Kids Store Salem Carpet Twice Upon a Child Kinko's Universal Hot Tubs Atlantic Tanning MGM Barber Shop Vietnam 75 Pollosinti Chicken Dollar Magic Myer Emco Stereo Expose Nails Jordan Kitts Music
<u>Sugarland Square</u> Contact: na Company Name: na Phone Number: na Square Footage: 9,205 Year Built: 1987 Classification: Neighborhood	Laundry Depot Express Flower Depot Florist Pizza Hut Sugarland Cleaners Sugarland Beauty Salon Panda West Chinese

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Tollhouse Center</u> Contact: Pete Mallios Company Name: na Phone Number: na Square Footage: 33,000 Year Built: 1987 Classification: Convenience	Dog School Toll House Cleaners La Villa Roma Loudoun Ballet Curves for Women Foot Solutions Places in the Heart Twice is Nice Leesburg Paint & Decorations Susan Brantley Salon & Spa
<u>Village Center on Seven</u> Contact: Z. Ghetachew Company Name: Batman Corporation Phone Number: 703-406-1800 Square Footage: 120,000 Year Built: 1987 Classification: Community	Pak Mail Heritage Animal Hospital Pro International Martial Arts Sterling Soccer Nail Design Sterling Custom Tailors Potomac Falls Travels Apollo Tanning Ace Photo Hi Tech TV/VCR Repair 1st Nation Carpeter Village Flowers Sterling Vacuums PTL Network Services Jimmy G's Deli All State Nancy's Hair Salon Eye Emporium Optician H.R. Block Clock Tower Thrift Shop Aymon's Pizza Sam's Cleaners Nirvana Indian Pub International Christian Center Good Year High Up Food Mart Sterling Auto Sales First Break Café Adams Muslim Society Persian Market and Bakery Dee Dee's Bridal Clocktower Chiropractic Southern Financial Wendy's Chick Fil A Auto Shop

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
<u>Virginia Village Shopping Center</u>	First Union For Eyes Dunkin Donuts Baskin Robins Abbey Camera Talking Books Payless Shoes
Contact: Bryan Hours Company Name: na Phone Number: na Square Footage: 140,000 Year Built: 1958, 1988 Classification: Community	Wash & Dry YMCA Antietam Automotive Hair Unlimited Eye Care Center H&R Block Leesburg Office Supply VA ABC Leesburg Lock Tompkins Orthopedic Leesburg Chiropractic Zingers Terry's' Florist Page Oriental Rugs Snip & Clip (Pets) Dominion Electrical Supply Fox Glove Gardens Tuffy's Barber Shop Dwyer Engineering Electronic Scriptorium Leesburg Office Equipment Rich Insurance Agency Loudoun County Voter Registration Ben Franklin Crafts Kids Corner Video Den All American Cleaners Vocelli Pizza Village Autos Leesburg Pharmacy Kittermans Jewelry Catocin Sports Sterling Carpets Loudoun National Bank Town & Country Wellness Center Leesburg Cleaners Andy's Pizza Bacchus Café Pizza Boli's Amigos Express Convenience

Appendix 2
Retail Centers in Loudoun County

Center Name and Information	Tenants
	East West Cellular Verizon Wireless Healthy by Nature-Natural Foods 7-11 Shell Virginia Kitchen Catocin Blueprint Statefarm Nova Computer Systems Choice Flooring Burke Homes Bill's Copy Center Anthony & Sylvan Pools Loudoun Motor Sports Hair World Post Office Sheriff Casa Gonzales JT Hirst Safeway Roy Rogers First Union Wachovia Extension Office VA Dept. of Forestry Soil Conservation Office Rite Aid
<u>64 Plaza Center</u> Contact: Pete Hutchinson Company Name: Vaaler Real Estate Phone Number: 703-771-1162 Square Footage: 11,700 Year Built: na Classification: Convenience	Coin Laundry By-Lo Market Joe's Pizza & Subs Hair For Braids & Weaving

Appendix 3

The Methodology for Calculating Retail Sales Capture and Leakage

Retail sales capture and leakage is a metric used to determine, on a net basis, the dollar amount that total retail sales are flowing into or out of a particular geography. The method used in this study to calculate those figures is outlined below using an example for Loudoun County, Virginia in 2001.

In general, the methodology of calculating retail sales capture and leakage would be conducted by first calculating an area's share of total income in the U.S. In a simplest version of this methodology, that figure could then be multiplied by total retail sales in the U.S. to determine what that area's expected retail sales would have been. Comparing actual retail sales with expected retail sales would then indicate whether that area was capturing or leaking retail sales. A locality where actual retail sales were higher than expected retail sales would be identified as a locality that was capturing retail sales. A locality where actual retail sales were less than expected retail sales would be identified as a locality that was leaking retail sales.

However, that simple methodology fails to control for differences in income. Retail spending as a percent of household income in high-income households is lower than the same figure for low-income households. Therefore, when using a locality's share of total income in the U.S. to determine expected retail sales, that ratio must be adjusted for incomes. Failure to adjust for income relative to the U.S. makes high-income localities appear "very leaky". Conversely, failure to adjust for income makes low-income localities appear to capture a disproportionately large amount of retail sales. The income measure chosen to make that adjustment in this study was median household income. Mathematically, using per capita income or average household income for that adjustment would not have been as desirable because those measures do not control for income, but instead control for population and number of households, respectively.

Calculating expected retail sales adjusted for household income is conducted by first calculating two ratios. The first ratio, similar to the simple example above, is the locality's share of U.S. total personal income. To repeat, it is calculated by dividing total personal income in a locality by total personal income in the U.S. The second ratio is the locality's median household income as a percent of the U.S.

Once the calculation of those two ratios is complete, the first ratio is then divided by the second ratio and that result is then multiplied by total U.S. retail sales to arrive at expected retail sales for a locality, adjusted for household income. In localities with incomes higher than the U.S., the second ratio will be above one. In localities with incomes lower than the U.S., the second ratio will be below one. Dividing the first ratio by the second ratio will inflate the expected retail sales in localities where incomes are low and deflate expected retail sales in localities where incomes are high, thereby correcting for the fact that retail spending as a percent of household income in high-income households is lower than the same figure for low-income households. Finally, comparing expected retail sales adjusted for income with actual retail sales enables the analyst to determine whether a locality was capturing or leaking retail sales.

An example for Loudoun County is given in Table 3 below. First, data on total personal income (TPI), total retail sales, and median household income were collected for Loudoun County and the U.S. for 2001. That data can be found on the Table 3 on line 1 through line 6. Using that data, several ratios were calculated. The first ratio determines Loudoun County's share of total U.S. income. That figure is 0.08 percent and can be seen on Line 7.

Adjusting the ratio of TPI as a percent of the U.S. for median household income was conducted in lines 8 and 9. Line 8 displays Loudoun County's median household income as a percent of the

U.S. That figure was 194.6 percent for Loudoun County in 2001. In other words, median household income in Loudoun County was 94.6 percent higher than comparable the U.S. figure. To adjust for that high income, TPI in Loudoun County as a percent of the U.S. was divided by the ratio of Loudoun County's median household income as a percent of the U.S. That calculation is presented on line 9. The adjusted share of TPI in Loudoun County was 0.041 percent. It is that figure that is used to calculate expected retail sales in Loudoun County, adjusted for income. That calculation has been performed in line 10. The adjusted share of TPI in Loudoun County, multiplied by total retail sales in the U.S. in 2001 generates expected retail sales adjusted for income and has been displayed as \$1,370.7 million in line 10.

Determining retail sales capture or leakage can then easily be performed by comparing expected retail sales adjusted for income with actual retail sales. As displayed in Line 11, expected retail sales adjusted for income were \$1,370.7 million in Loudoun County. Actual retail sales in that year were \$2,162.5 million, as found on line 3. Therefore, it can be estimated that Loudoun County captured retail sales in the amount of \$791.8 million in 2001 (line 3 minus line 10).

Table 3

Methodology for Calculating Retail Sales Captured in Loudoun County
2001

Collected Data				
Line	Variable	Area	2001	Source
1	Total Personal Income in 2001 Dollars*	Loudoun County	\$6,986	Woods & Poole
2	Total Personal Income in 2001 Dollars*	U.S.	\$8,784,806	Woods & Poole
3	Total Retail Sales in 2001 Dollars*	Loudoun County	\$2,162.5	Woods & Poole
4	Total Retail Sales in 2001 Dollars*	U.S.	\$3,354,134	Woods & Poole
5	Median Household Income in 2001 Dollars	Loudoun County	\$86,365	Census**
6	Median Household Income in 2001 Dollars	U.S.	\$44,382	Census**
Calculations				
Line	Variable		Value	Calculation
7	Total Personal income in Loudoun County as a Percent of U.S.*		0.08%	=line 1 / line 2
8	Median Household income in Loudoun Relative to the U.S.		194.6%	=line 5 / line 6
9	Adjusted share of TPI in Loudoun County as a Percent of U.S.		0.041%	=line 7 / line 8
10	Adjusted Expected Retail in Loudoun County*		\$1,370.7	=line 9 * line 4
11	Amount of Retail Sales Capture*		\$791.8	=line 3 - line 10

* In millions

* *Extrapolated from 1999 data to 2001 using 1990 and 2000 Census

Appendix 4
Retail Sales Capture/Leakage by Category in
the Localities of the Washington Metro Area

This appendix contains the amount of retail sales captured and leaked for the eleven retail categories described in this study. The data for general merchandise stores and miscellaneous retail stores were combined into one category. This allowed comparison with many of the localities within the Washington Metro area for which those data were suppressed. Total retail capture/leakage may not equal previously reported figures due to differences in time and data sources. Retail capture and leakage has been displayed in a separate figure for each of the eleven categories described in this study.

A table containing the total amount of retail sales captured as a percent of total retail sales for each category and each locality in the Washington Metro Area can also be found in this appendix.

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

Retail Sales Capture/Leakage by Category and by Locality
1997

In Millions of 2001 Dollars

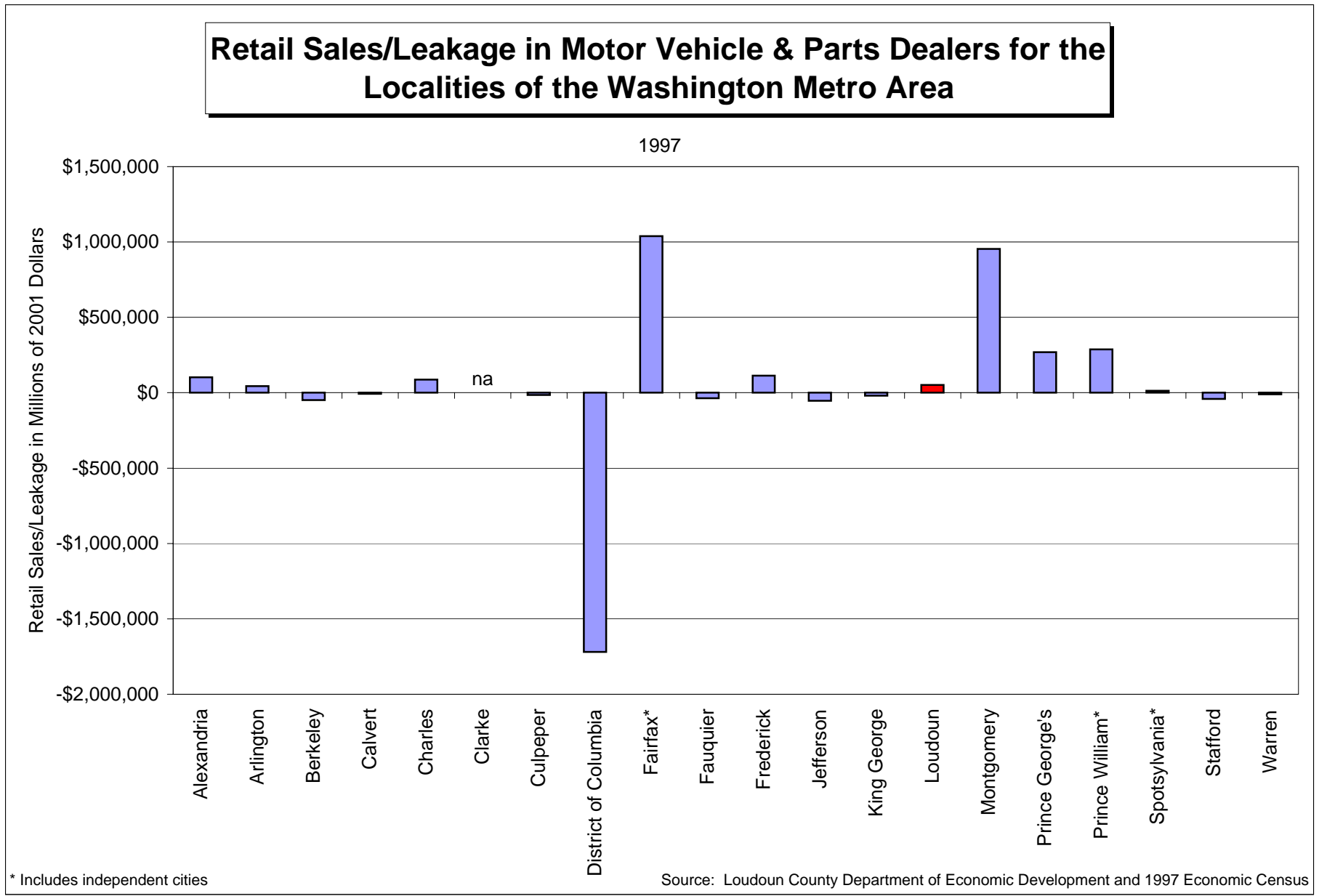
	<u>Motor vehicle & parts dealers</u>	<u>Furniture & home furnishings stores</u>	<u>Electronics & appliance stores</u>	<u>Building material & garden equipment & supplies dealers</u>	<u>Food & beverage stores</u>	<u>Health & personal care stores</u>
Alexandria	\$102,801	\$59,502	\$37,538	\$32,358	-\$21,952	\$20,581
Arlington	\$43,616	-\$12,962	\$24,776	-\$113,258	-\$33,320	\$12,946
Berkeley	-\$48,043	\$63	-\$15,774	\$10,136	-\$92,432	-\$27,079
Calvert	-\$7,101	-\$5,865	-\$7,550	-\$12,610	\$50,903	-\$4,751
Charles	\$87,208	\$11,731	\$20,052	\$83,834	\$85,890	\$6,611
Clarke	na	na	na	na	na	na
Culpeper	-\$14,211	na	na	\$48,527	-\$6,282	-\$588
District of Columbia	-\$1,719,904	-\$107,936	-\$125,599	-\$482,691	-\$307,784	-\$23,115
Fairfax*	\$1,039,498	\$246,894	\$547,136	\$133,735	\$676,888	\$26,304
Fauquier	-\$35,604	-\$8,050	-\$7,822	\$3,966	na	-\$2,195
Frederick	\$112,737	\$16,053	\$5,787	\$181,751	\$109,033	\$5,157
Jefferson	-\$52,919	-\$5,320	na	-\$15,256	na	na
King George	-\$19,559	na	na	-\$9,733	na	na
Loudoun	\$51,016	\$28,496	\$25,526	\$54,238	\$113,187	\$2,874
Montgomery	\$954,529	\$119,394	\$198,154	-\$53,464	\$506,453	\$54,180
Prince George's	\$268,426	\$44,306	\$24,947	\$64,957	\$553,069	\$22,559
Prince William*	\$286,958	\$79,943	\$73,662	\$50,712	\$57,086	-\$24,824
Spotsylvania*	\$12,445	\$11,761	\$4,011	-\$25,171	-\$7,145	-\$8,655
Stafford	-\$41,244	-\$6,924	-\$4,380	-\$16,055	na	\$3,294
Warren	-\$9,477	-\$2,765	-\$3,449	-\$8,883	\$12,401	na
Washington, DC--MD--VA--WV PMSA	\$1,395,594	\$500,032	\$825,591	\$182,856	\$2,101,847	\$130,543

	<u>Gasoline stations</u>	<u>Clothing & clothing accessories stores</u>	<u>Sporting goods, hobby, book, & music stores</u>	<u>General merchandise stores and Miscellaneous store retailers</u>	<u>Nonstore retailers</u>
Alexandria	-\$30,395	\$4,937	\$1,899	-\$3,712	-\$15,546
Arlington	-\$37,420	\$148,719	\$31,771	\$31,800	-\$80,379
Berkeley	\$12,414	\$24,740	-\$4,518	\$131,160	-\$10,132
Calvert	\$12,251	-\$13,240	-\$7,467	-\$13,164	\$2,507
Charles	\$31,886	\$31,878	\$23,744	\$170,582	-\$14,277
Clarke	\$11,644	na	na	na	-\$2,886
Culpeper	\$14,215	na	na	na	\$591
District of Columbia	-\$346,675	-\$6,170	\$2,656	-\$834,122	-\$297,771
Fairfax*	-\$10,215	\$494,802	\$252,200	\$348,027	-\$113,183
Fauquier	\$18,299	-\$13,680	-\$2,430	na	-\$21,081
Frederick	\$49,004	-\$5,976	\$12,236	\$84,140	-\$9,001
Jefferson	\$1,747	-\$15,493	-\$7,380	na	\$6,101
King George	na	na	na	na	na
Loudoun	\$32,465	\$5,125	\$30,393	\$134,715	-\$16,930
Montgomery	-\$98,495	\$311,313	\$170,725	-\$56,683	-\$157,907
Prince George's	\$28,297	\$18,839	\$32,906	-\$18,731	-\$138,763
Prince William*	\$41,087	\$178,329	\$35,556	\$67,342	-\$55,375
Spotsylvania*	\$8,812	-\$19,614	-\$13,389	\$94,733	-\$32,929
Stafford	\$55,917	na	na	na	na
Warren	\$6,675	-\$5,419	na	na	na
Washington, DC--MD--VA--WV PMSA	-\$63,233	\$1,186,232	\$587,066	\$198,028	-\$920,964

* Independent cities included
na- not available due to data supression

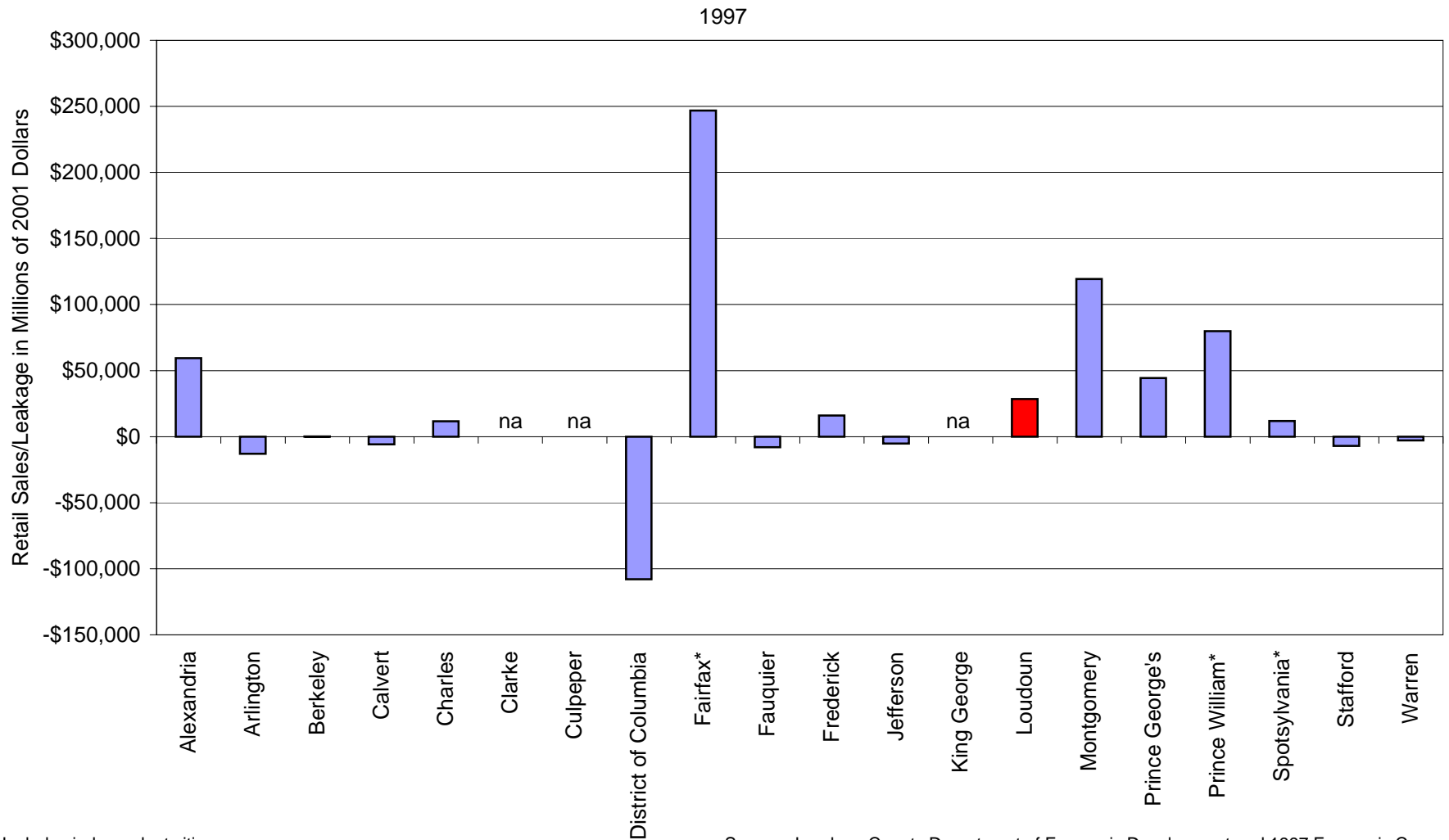
Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area



Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

Retail Sales/Leakage in Furniture & Home Furnishings Stores for the Localities of the Washington Metro Area

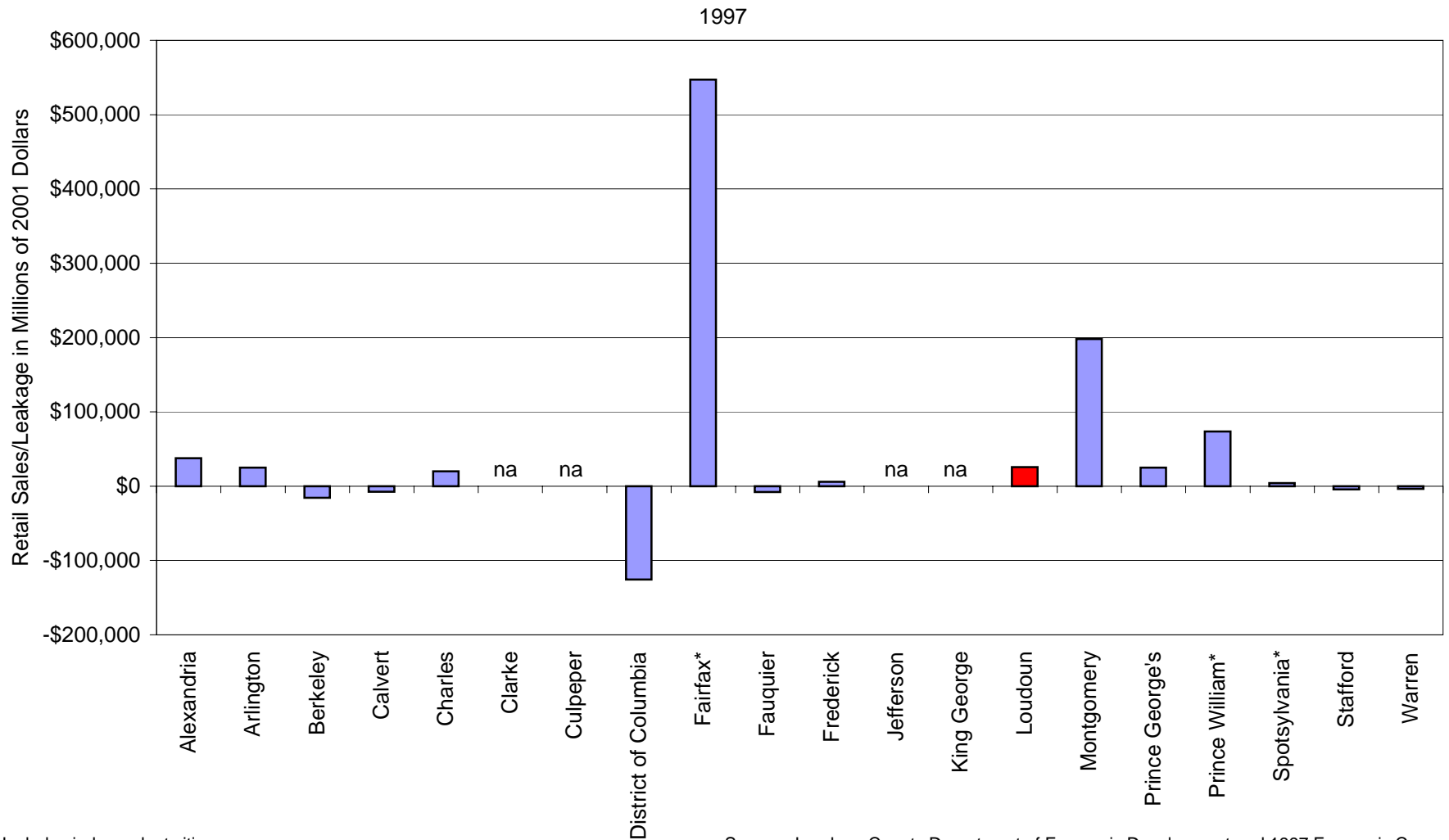


* Includes independent cities

Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

Retail Sales/Leakage in Electronics & Appliance Stores for the Localities of the Washington Metro Area

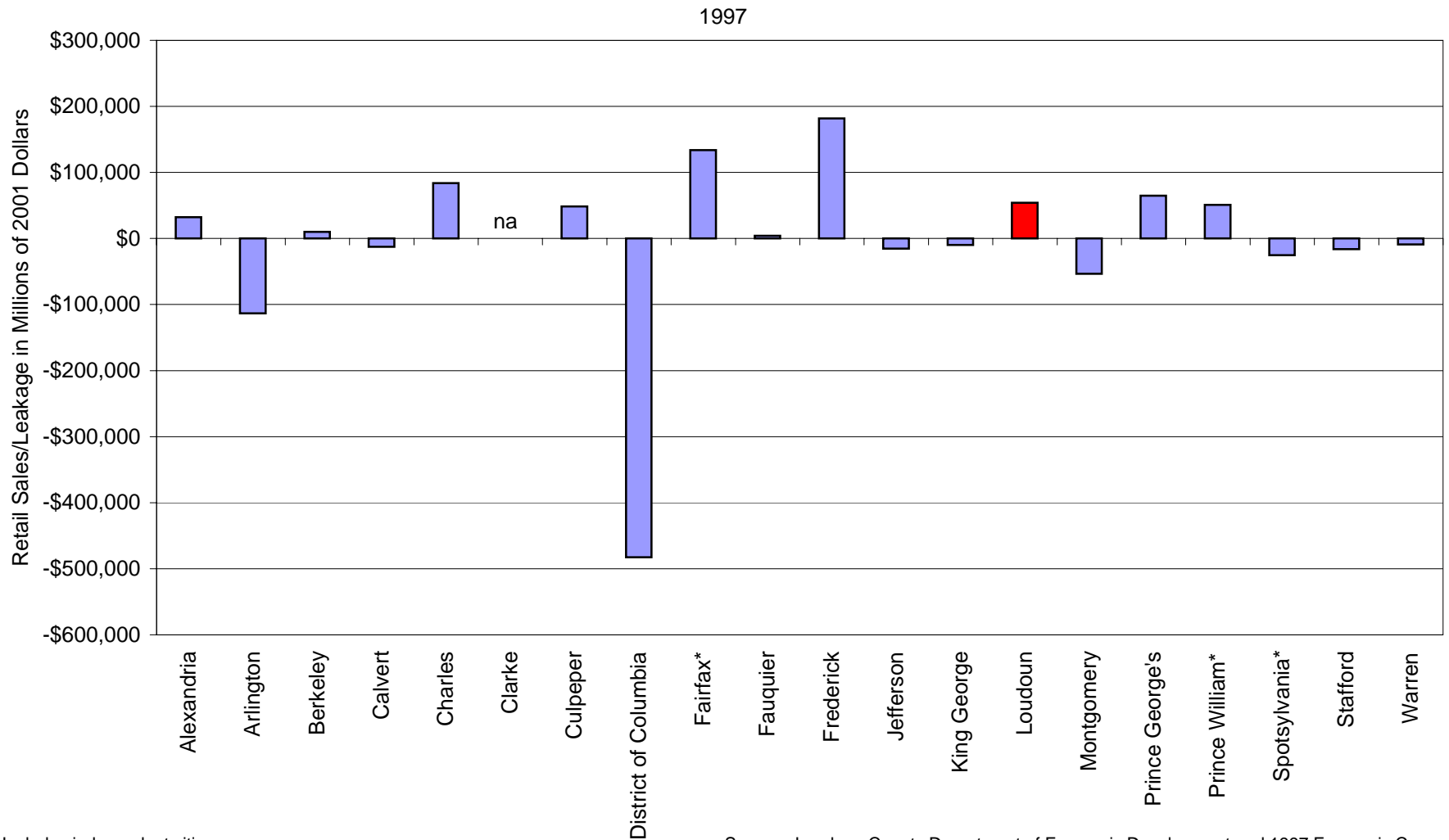


* Includes independent cities

Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

Retail Sales/Leakage in Building Material & Garden Equipment & Supplies Dealers for the Localities of the Washington Metro Area

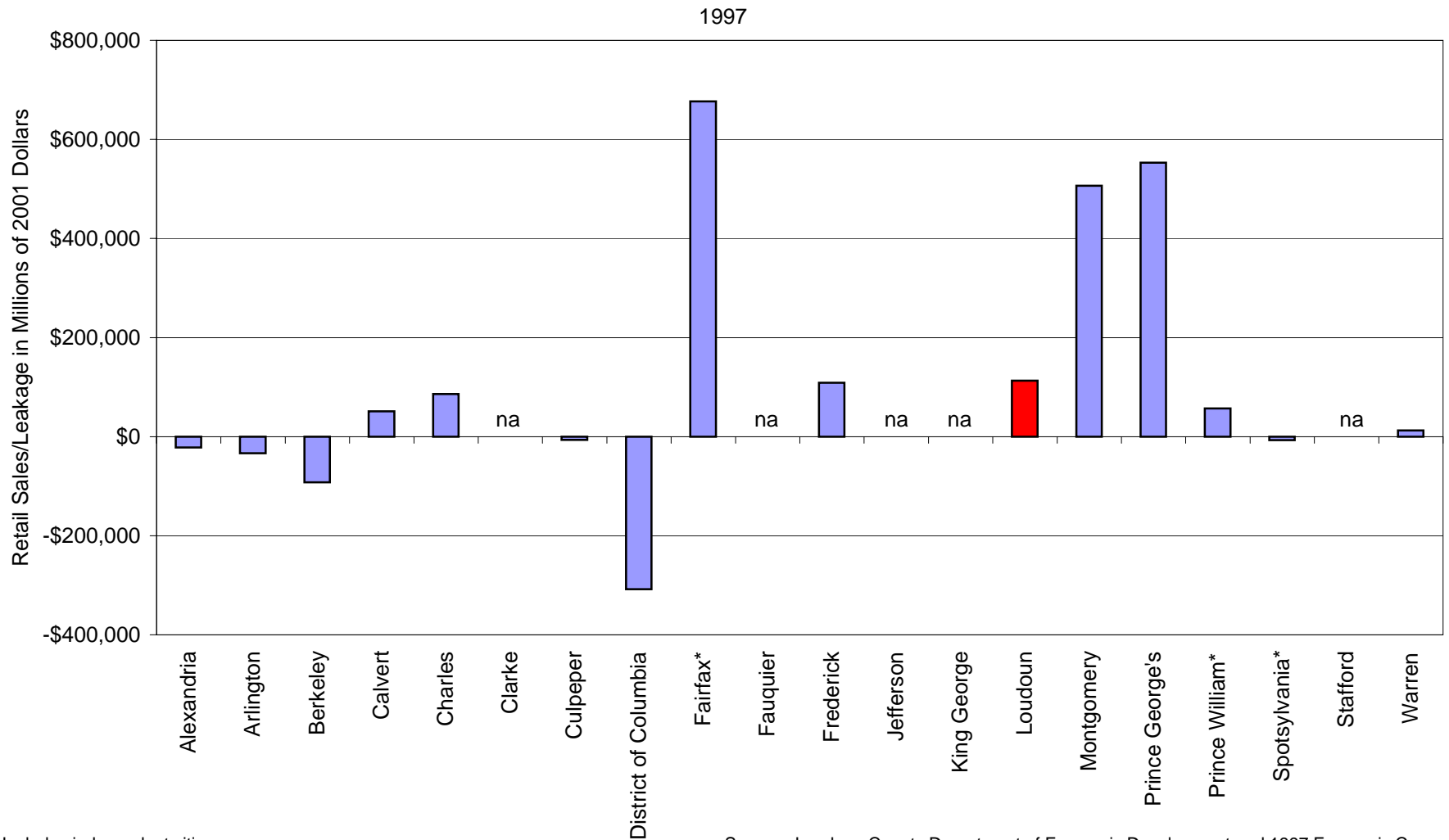


* Includes independent cities

Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

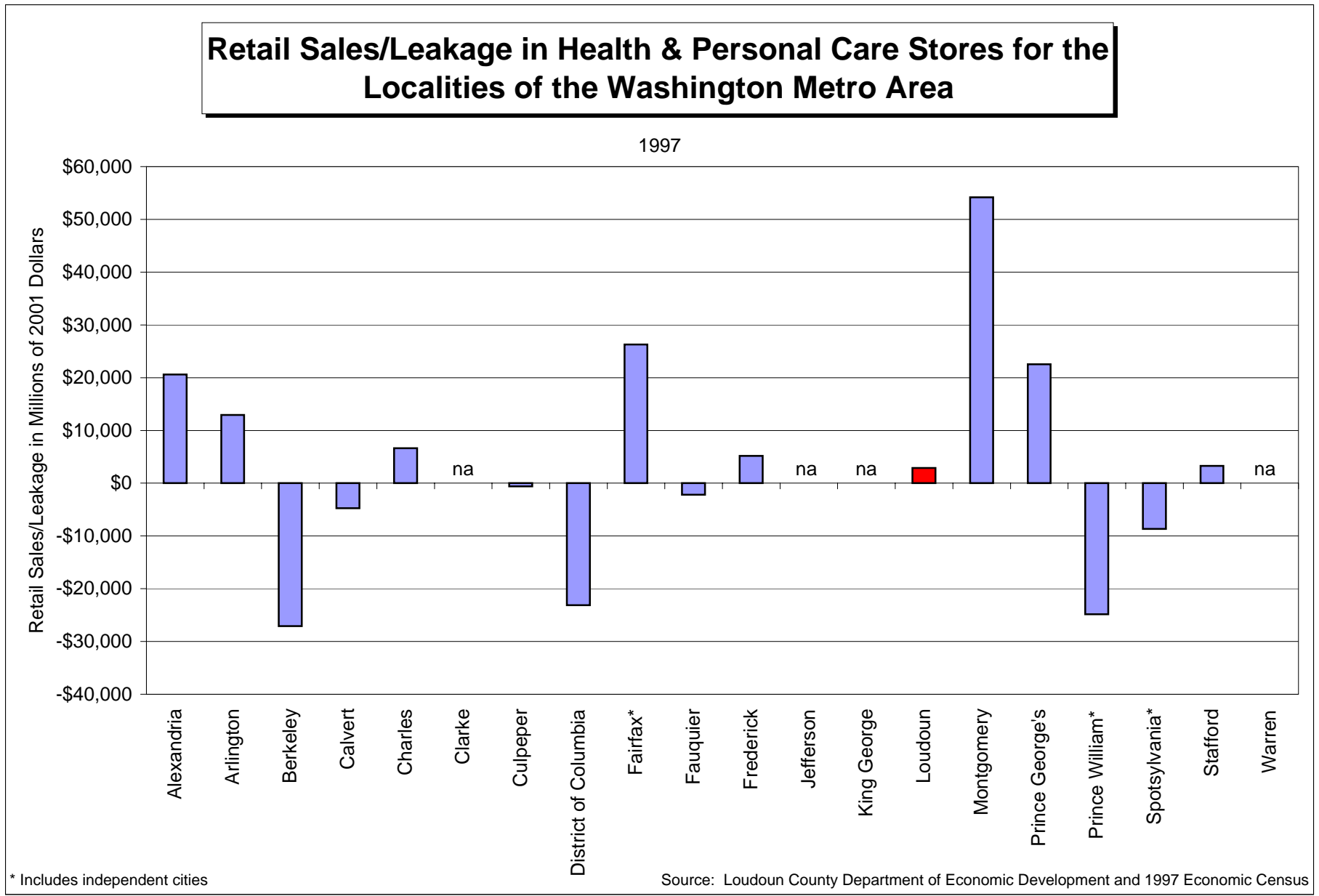
Retail Sales/Leakage in Food & Beverage Stores for the Localities of the Washington Metro Area



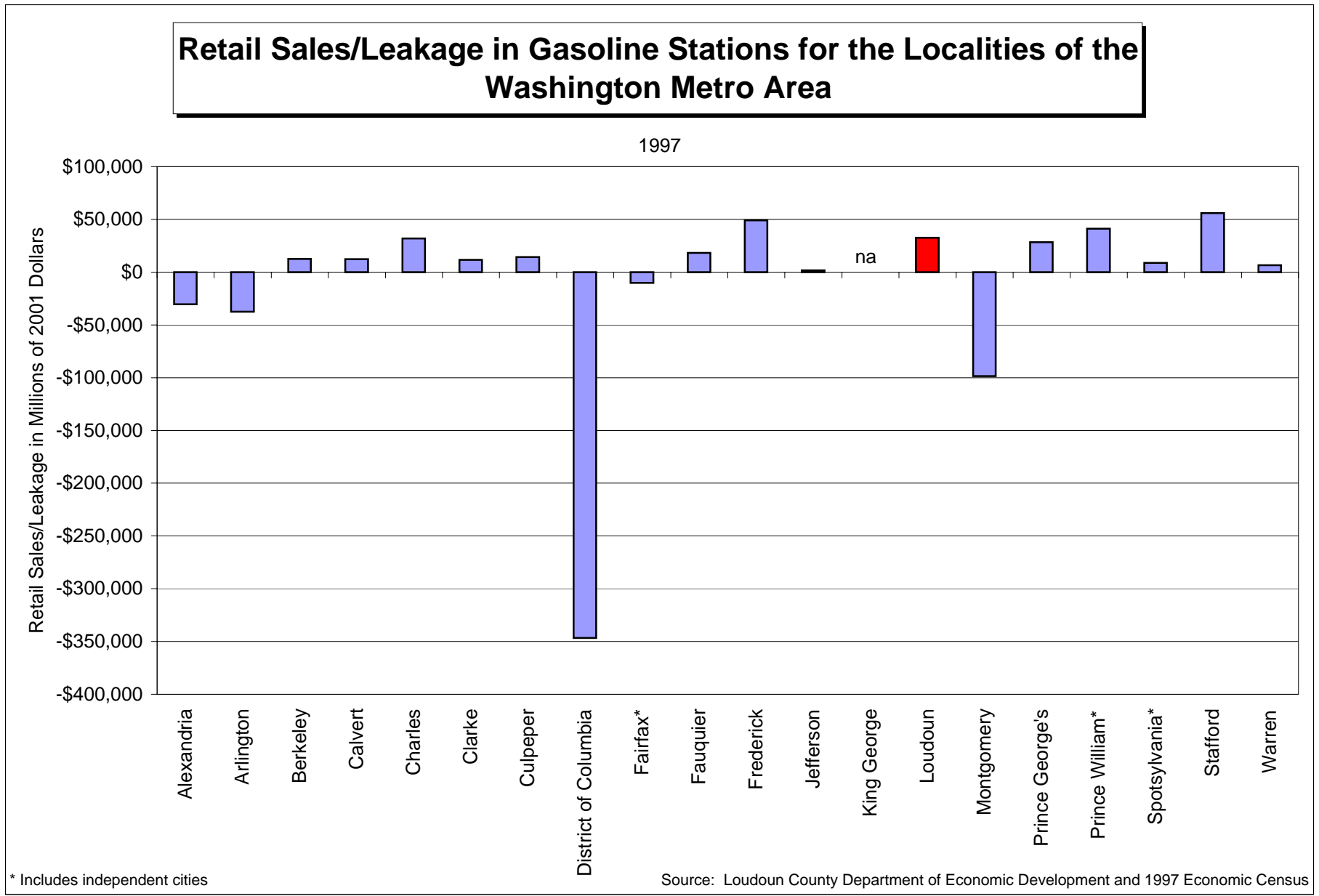
* Includes independent cities

Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area



Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

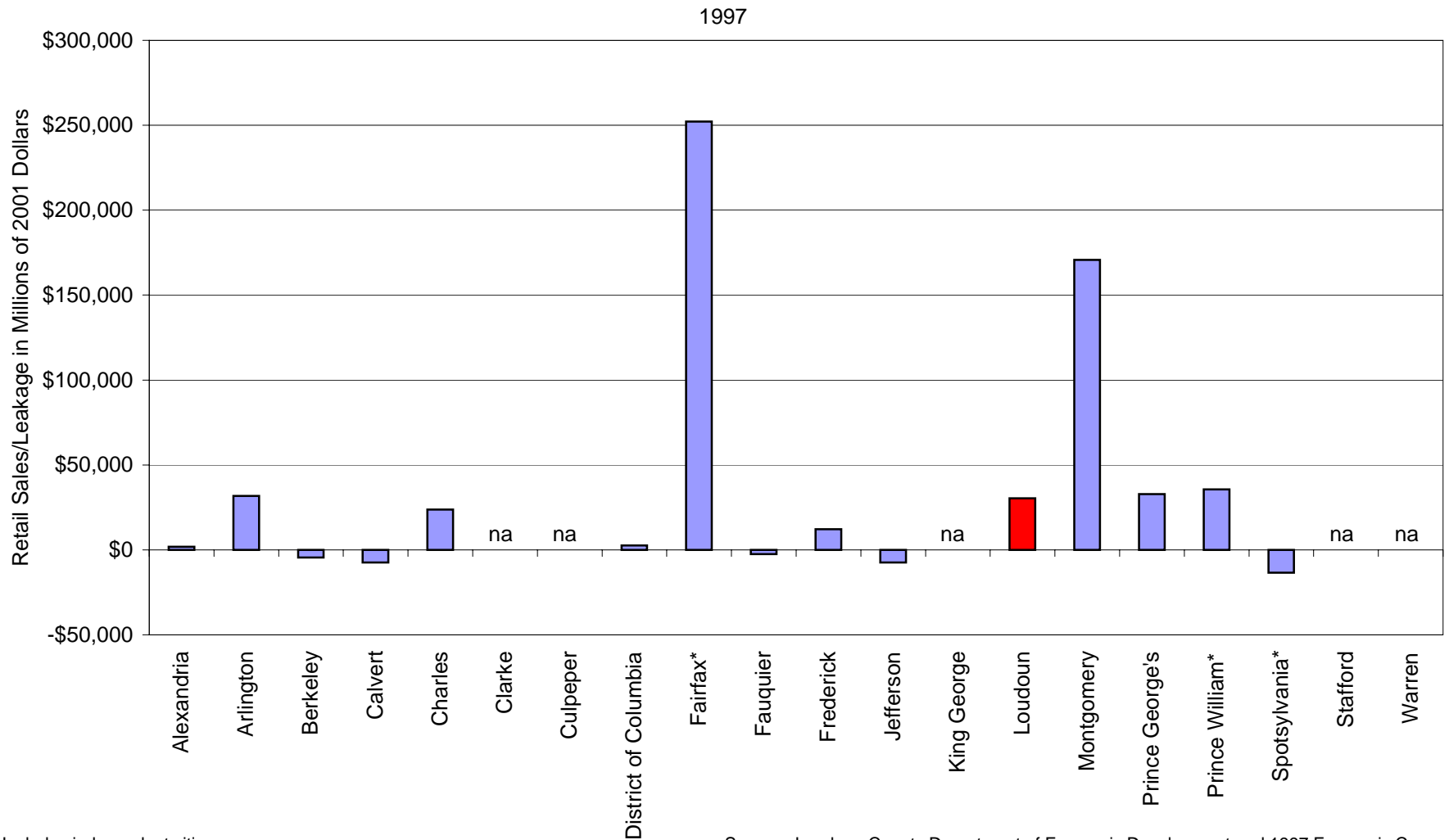


Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area



Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

**Retail Sales/Leakage in Sporting Goods, Hobby, Book, & Music Stores
for the Localities of the Washington Metro Area**

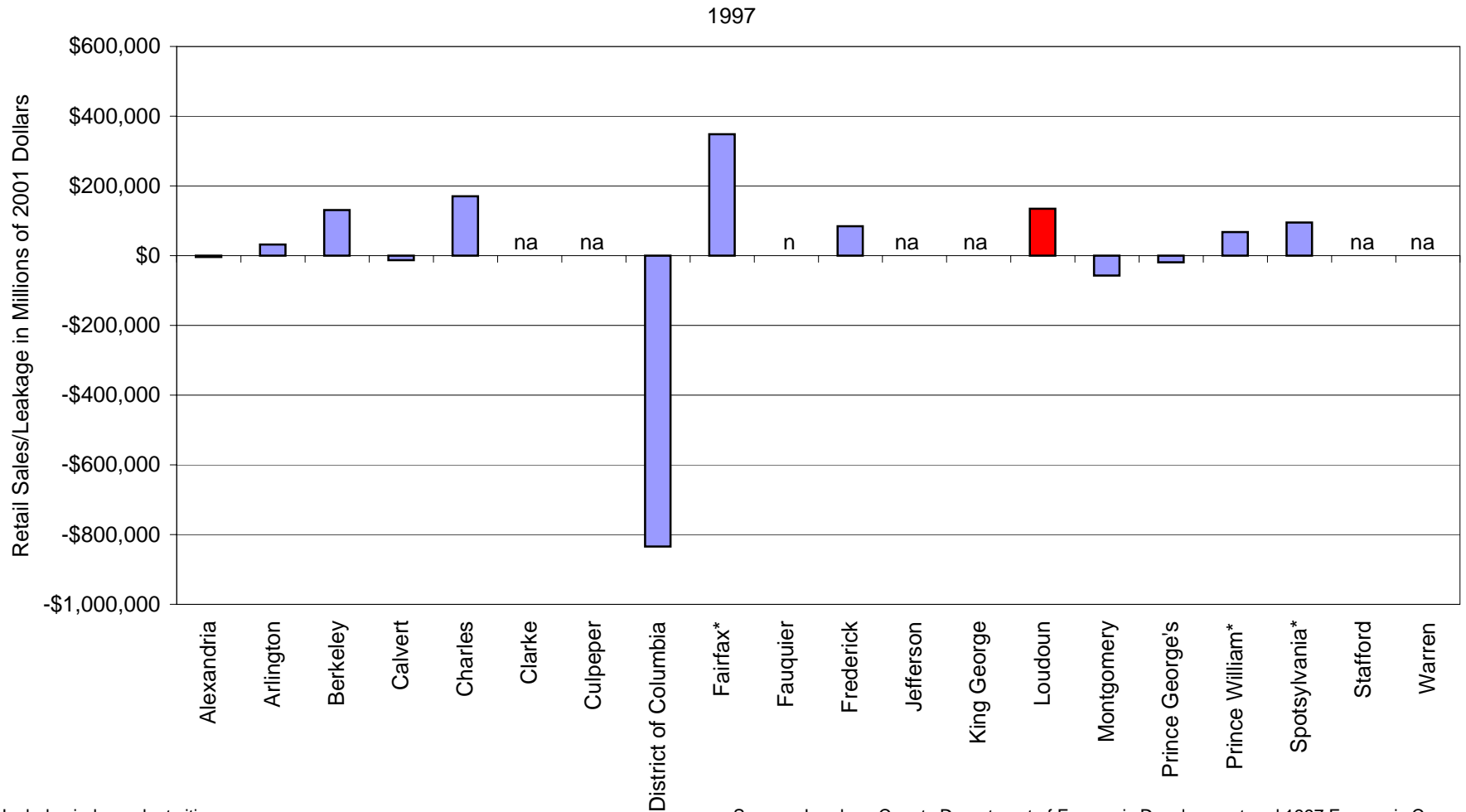


* Includes independent cities

Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

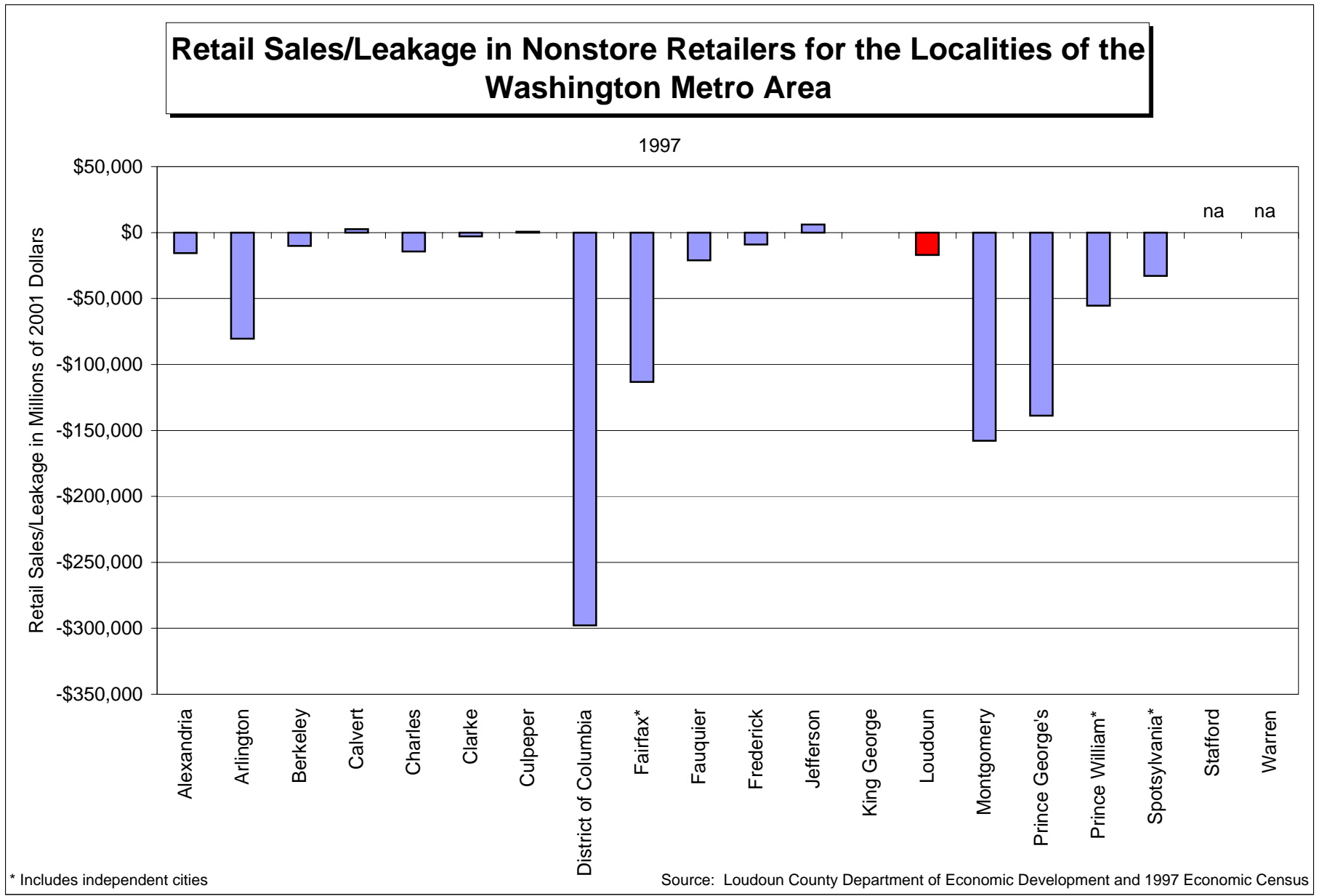
**Retail Sales/Leakage in General Merchandise Stores and
Miscellaneous Store Retailers for the Localities of the Washington
Metro Area**



* Includes independent cities

Source: Loudoun County Department of Economic Development and 1997 Economic Census

Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area



Appendix 4
Retail Sales Capture/Leakage by Category in the Localities of the Washington Metro Area

Retail Sales Capture/Leakage as a Percent of Total Retail Sales by Category and by Locality
1997

In Millions of 2001 Dollars

	<u>Motor vehicle & parts dealers</u>	<u>Furniture & home furnishings stores</u>	<u>Electronics & appliance stores</u>	<u>Building material & garden equipment & supplies dealers</u>	<u>Food & beverage stores</u>	<u>Health & personal care stores</u>
Alexandria	22.9%	60.8%	50.5%	21.0%	-11.3%	24.6%
Arlington	8.4%	-32.8%	33.0%	-211.8%	-12.8%	13.1%
Berkeley	-47.8%	0.4%	na	16.2%	na	na
Calvert	-7.1%	-96.4%	-194.8%	-49.8%	43.2%	-32.0%
Charles	32.1%	36.4%	50.5%	56.3%	42.8%	16.4%
Clarke	na	na	na	na	na	na
Culpeper	-27.1%	na	na	67.4%	-17.8%	-5.1%
District of Columbia	-1367.2%	-111.2%	-178.2%	-287.1%	-36.6%	-7.4%
Fairfax*	35.3%	53.9%	73.0%	16.6%	36.3%	7.0%
Fauquier	-47.5%	-190.5%	-199.6%	9.2%	na	-12.2%
Frederick	25.2%	30.1%	14.0%	60.6%	34.3%	7.8%
Jefferson	-163.1%	-127.8%	na	-102.8%	na	na
King George	-150.8%	na	na	-560.3%	na	na
Loudoun	19.2%	54.4%	52.7%	41.7%	45.8%	6.8%
Montgomery	34.3%	37.0%	50.5%	-9.1%	30.8%	14.0%
Prince George's	15.7%	21.7%	14.0%	11.3%	38.2%	7.9%
Prince William*	38.2%	60.8%	59.9%	23.6%	16.5%	-41.4%
Spotsylvania*	6.2%	36.2%	16.8%	-61.8%	-6.5%	-34.0%
Stafford	-55.7%	-117.7%	-55.7%	-65.3%	na	13.5%
Warren	-18.1%	-67.5%	-110.6%	-68.8%	24.4%	na
Washington, DC--MD--VA--WV PMSA	12.4%	31.3%	44.1%	5.0%	25.5%	6.8%
	<u>Gasoline stations</u>	<u>Clothing & clothing accessories stores</u>	<u>Sporting goods, hobby, book, & music stores</u>	<u>General merchandise stores and miscellaneous store retailers</u>	<u>Nonstore retailers</u>	
Alexandria	-40.1%	6.3%	5.4%	-1.7%	-30.8%	
Arlington	-34.7%	59.8%	41.2%	9.6%	-818.4%	
Berkeley	21.4%	44.1%	-46.3%	58.3%	-55.7%	
Calvert	27.1%	-139.5%	-260.4%	-24.0%	10.9%	
Charles	36.0%	44.9%	57.2%	59.3%	-68.1%	
Clarke	59.8%	na	na	na	-146.3%	
Culpeper	41.0%	na	na	na	4.4%	
District of Columbia	-157.5%	-1.6%	1.5%	-249.5%	-548.3%	
Fairfax*	-1.8%	55.1%	57.9%	22.4%	-45.2%	
Fauquier	35.0%	-141.4%	-29.7%	na	na	
Frederick	32.3%	-9.2%	27.5%	28.4%	-16.4%	
Jefferson	6.2%	-608.1%	-897.8%	na	27.3%	
King George	na	na	na	na	na	
Loudoun	32.9%	10.1%	59.5%	49.7%	-70.1%	
Montgomery	-21.3%	44.6%	49.3%	-5.2%	-82.9%	
Prince George's	6.0%	5.8%	19.2%	-2.1%	-102.1%	
Prince William*	22.4%	64.5%	44.3%	18.6%	-166.3%	
Spotsylvania*	13.3%	-98.6%	-292.9%	44.5%	-1207.5%	
Stafford	61.2%	na	na	na	na	
Warren	26.0%	-70.9%	na	na	na	
Washington, DC--MD--VA--WV PMSA	-2.1%	36.3%	38.2%	3.1%	-95.8%	

* Independent cities included
na- not available due to data supression

Source: Loudoun County Department of Economic Development and 1997 Economic Census